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Sakharov, in Death, Wins Belated Kremlin Praise

Robert D. Toening/The Associated Press
Friends and admirers of Andrei D. Sakharov gathering in mourning Friday outside the Moscow apartment building where he died.

By Francis X. Clines
New York Times Service

MOSCOW — The Soviet government that once exiled Andrei D. Sakharov for his outspoken defense of human rights sought to embrace him in death Friday as President Mikhail S. Gorbachev mourned the country's loss of "a man of conviction and sincerity."

The government moved swiftly to seek a state funeral and marshal Politburo tributes for the tart-tongued humanist who died Thursday night only hours after delivering another denunciation of the Communist monopoly on power.

But the Sakharov family was reported working on other plans for the burial of the 68-year-old Nobel Peace laureate and legislator, who collapsed from a heart attack and died alone in his study.

Sakharov's journey from patriotic developer of the bomb to human rights champion. Page 2.

The sudden news swept this hard-pressed nation with much of the political and emotional power that Mr. Sakharov had wielded in more than two decades of singular criticism of the Kremlin.

With his death, Mr. Gorbachev lost a badly needed, greatly respected force for credibility. And the Soviet Union lost another embattled individualist who had resisted the regime at personal risk in the service of others' freedom.

"As long as he was alive we all felt safe," said a woman who stood mourning on the street below his apartment, her face wet with tears and snow. "Uzhas," she muttered in Russian: horror.

No less lamentable than the death of the physically frail, spiritually relentless man were the political ironies that ensued before the eyes of Muscovites: KGB guards, who once kept Mr. Sakharov at bay in his apartment, cleared a path Friday so that a quickly assembled government funeral commission could express condolences to his widow, Yelena G. Bonner.

Tass, the official press agency that once denounced Mr. Sakharov as a traitor deserving internal banishment to Gorky, issued warm posthumous descriptions of him as a civil rights battler and even offered videotapes of his final days to foreign correspondents for $1,500.

"They did all they could to kill him," said Boris Fayants, one of the many citizens who said that Soviet political life, with its fresh seeds of hope born of Mr. Sakharov's release from exile by Mr. Gorbachev in 1986, had been drastically altered by the death.

"For us it was wonderful to see him elected to the Congress, but for him it was a terrible mistake," Mr. Fayants, a mathematician, said, grasping at his own heart.

"This is a big loss," said Mr. Gorbachev, choosing to comment not from the rostrum of the Congress of People's Deputies but in a corridor outside in a brief interview with correspondents. "This was not some sort of a political intriguer, but a person who had his own ideas, his own convictions which he expressed openly and directly."

For just such reasons, a minority in the Congress was demanding a period of national mourning for Mr. Sakharov. "If they do not announce a period of mourning," said one of the legislators, Sergei Belozertsev, "that will be base — because scoundrels have been buried in periods of national mourning."

The body of the slender, stoop-shouldered physicist was discovered by his wife Thursday night. He had returned to their central Moscow apartment after another long day of parliamentary debate and

See TRIBUTE, Page 4

Soviets to Cut Military Spending by 8%

Compiled by Our Staff From Dispatches

MOSCOW — The Soviet Union announced Friday that it would cut military spending by more than 8 percent next year as it shifts the armed forces from an offensive to a more defensive role.

Colonel General Nikolai Chervov said the budget would be cut by 8.2 percent to 70.98 billion rubles, or about $114 billion at the official rate of exchange.

"The new political thinking in defense doctrines allowed the military to reduce the budget in practical terms," General Chervov, who heads a department of the Soviet Armed Forces General Staff, said at a news conference.

It was the first time that the armed forces budget was presented in full to foreign journalists before publication in the Soviet press.

Military spending this year amounted to 77.3 billion rubles, according figures for military expenditure issued in June.

General Chervov also gave the most detailed breakdown to date of Soviet military strength.

He said that manpower would total 3,993,000 from January and that the armed forces would be equipped with 4,045 missile launchers of all kinds, 10,000 missile warheads, 63,900 tanks, 8,207 combat aircraft and 157 major surface ships.

The general added that offensive weapons were being reduced and operational training revised, and that most major military maneuvers had been cut.

A year ago, President Mikhail S. Gorbachev declared at the United Nations that 500,000 troops would be cut from Soviet forces.

General Chervov said that 256,000 had already left.

He added that the budget should make it possible "to maintain reasonable military sufficiency and also improve living conditions for the army."

The U.S. military budget in 1989 was $300 billion. Moscow maintains that the low wages paid to Soviet conscripts — about 7 rubles a month — partly explain the large discrepancy in military spending between the superpowers.

The Soviet Union has 627,500 troops abroad, a Soviet diplomat said Friday at the United Nations. It was the first such Soviet disclosure of foreign forces.

Deputy Foreign Minister Vladimir Petrovsky said his country aimed to bring the troops home by 2000, although that action would not be unilateral and would depend on negotiations with other nations.

(Reuters, AP)

In East Germany, A Plea for Time

Party Leader, Appealing to U.S., Cites Risk of 'Instability and War'

By Craig R. Whitney
New York Times Service

BERLIN — The new leader of the East German Communist Party asks for help from the United States to keep his country from being absorbed by its powerful West German neighbor.

"I have never been in America in my life," the 41-year-old leader, Gregor Gysi, said, "but I think it is a country that should not give up its responsibility for Europe."

In an interview at the clearly dispirited party headquarters, Mr. Gysi said:

"If the continued independence of the German Democratic Republic is in the interests of stability in Europe, then you should think about whether you want to leave help for the G.D.R. up to a single neighbor country, and thereby create dependency, or whether it wouldn't be better to share the responsibility, to prevent the re-emergence of Greater Germany."

"If so," he said, "then it should happen quickly — and simply."

He continued: "Much will depend on whether we succeed in making a convincing case that the given situation, with two German states, is in the interests of stability in Europe. I am dead set against this talk about reunification. I am for a process that will certainly lead to a unification of Europe some day, and in this framework of European unity the Germans will have their place, but I am utterly against a special German solution before such a process of European unification is completed."

If that happened, he said, the citizens of East Germany would become "the poorhouse of the Federal Republic."

Absorption of East Germany into what he called "Grossdeutschland" — Greater Germany — would create a dangerous economic imbalance in Western Europe, he maintained, and would be seen as a victory for the right wing.

"Then a nationalistic frenzy would break out here," he said. "If one border falls, all the others, from Bessarabia to Tyrol, are endangered. Peace in Europe has existed since the Second World War, really, only because nobody really altered the borders or put them in serious question."

And after premature unification, he said, Poland's borders would be endangered by conservative demands for recovery of lost German territories to the east.

"The result would be that America, Britain, France, and the Soviet Union would be forced to make a terrible choice, as at Munich, between giving in piecemeal or remaining firm," Mr. Gysi said. "I feel that Germans in this century have lost the right to create the risk of instability and war, and precisely this risk would arise."

But, he said finally, he did not want his country to fade away because "I want there to be a left alternative to the Federal Republic of Germany."

Unlike his predecessors, Mr. Gysi (his last name is pronounced GEE-see, with a hard G) has not automatically become the most powerful man in his country.

Secretary of State James A. Baker 3d came this week but saw the prime minister, Hans

See HELP, Page 4

Wave of Intolerance Sweeps East Germany

By David Binder
New York Times Service

BERLIN — In the absence of official guidelines from East German's new leadership, a recent wave of intolerance has washed across the country, expressing itself in bigotry, social discrimination and outright assault.

Soldiers tell of being refused service in stores by clerks who spoke disdainfully of men in uniform.

According to press reports, some enterprises have hung notices on their doors saying, "Jobs available — no members of the Socialist Unity Party need apply." That is the official name of the Communist Party.

A government official said Thursday that three officers of the former national security police who applied for jobs at a Berlin meat company were seized and locked inside a deep-freeze locker. They are now hospitalized.

He said he had also heard of a case in which a former policeman had applied for a job as a driver with a Berlin transport company and had been deliberately run over and killed by another driver.

"The explanation was that the driver stepped on the gas instead of the brakes," he said. "The problem is these incidents are not even being investigated, let alone reported in our press," said the official, who is also active in the Communist Party.

At the same time, prominent writers, singers and musicians are being subjected to verbal and even physical attacks by East Germans envious of their so-called privileges.

An eminent Berlin writer recently found a window of his house shattered by a rock. The wife of Peter Schreier, the singer, was driving their Mercedes-Benz the other day in Saxony when someone threw a stone that smashed the windshield. "Now she is afraid to drive," a friend said.

There have been complaints against the trumpet player Ludwig Guttler, who is building a house on the Baltic coast with

See GERMANS, Page 4

U.S. Gap In Trade Expands

Record Imports A Further Sign of Slowing Economy

United Press International

WASHINGTON — Record imports pushed the U.S. merchandise trade deficit up $1.69 billion to a seasonally adjusted $10.20 billion in October, the highest monthly deficit this year, the Commerce Department reported Friday.

At the same time, the department widened its estimate of the September deficit by nearly $600 million to $8.51 billion, painting a gloomy trade picture amid a slowing U.S. economy.

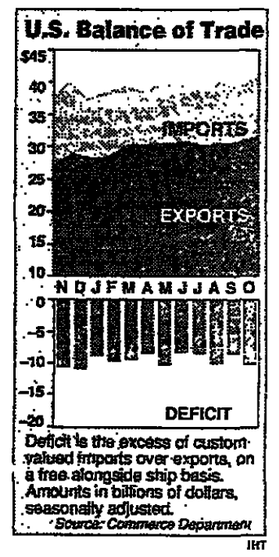
The figures jolted the dollar, with the U.S. currency falling more than one pfennig against the Deutsche mark.

Americans bought $2.02 billion more in imported goods in October, setting records for imports of Japanese and West European products.

The overall $41.21 billion in imports eclipsed the previous record of $40.66 billion, set in August, and easily offset an increase of $300 million in U.S. exports to $31.01 billion.

Analysts expressed concern about rising imports at a time of domestic economic sluggishness.

"Imports should go down as the economy weakens," said Allen Sinai, chief economist with Boston Co., an investment company. "If imports don't start to go down, it is a negative comment on our ability to compete in global markets."



Deficit is the excess of custom-valued imports over exports, on a free alongside ship basis. Amounts in billions of dollars, seasonally adjusted.
Source: Commerce Department
IHT

The White House press secretary, Marlin Fitzwater, tried to cast the bad news in the best possible light, insisting that overall the figures are "still moving in the right direction."

But economists generally are pessimistic about the prospects of narrowing the trade deficit.

"Only a wide-eyed optimist would be surprised by this report," said Roger Brinner, chief economist with Data Resources Inc., a consulting company in Lexington, Massachusetts. "The dollar has appreciated over the past year, and therefore we are not going to get the market share gains that we have been enjoying since 1985."

■ Producer Prices Ease

John M. Berry of The Washington Post reported from Washington:

Inflationary pressures in the United States continued to ease last month as producers of a wide range of goods raised prices little if at all and factory production increased only 0.1 percent.

The Labor Department said Friday that its price index for finished goods eased 0.1 percent as a large drop in energy prices more than offset rising food prices. In the past six months, finished goods prices have risen at only a 0.7 percent annual rate, far below the 8.6 percent rate in the previous six months.

Part of that much lower inflation rate is due to large declines in energy prices. But prices increases for many other goods have slowed as well, as the demand for many products has weakened.

That weakness was reflected in November in production at U.S. factories, mines and utilities. The Federal Reserve Board reported that industrial production rose only 0.1 percent, after drops of 0.3 percent drop in September and 0.6 percent in October.

However, the California earthquake and a strike at Boeing Co. were largely to blame for the sharp decline in output in October. The strike ended late in November, so production for the month still was depressed by its effect. The Federal Reserve said that without the earthquake or the strike, industrial production would have been little changed for two months.

Analysts said the two reports were consistent with the view of most economists that economic growth had slowed substantially but that no recession was imminent.

The Labor Department report said food prices rose sharply for the second month in a row, up 0.8 percent after a 1.4 percent increase in October. Energy prices dropped 3.3 percent.

GM to Buy 50% of Saab's Car Unit

By David Bartal
Special to the Herald Tribune

STOCKHOLM — General Motors Corp., seeking increased access to the growing European auto market, said Friday that it had agreed to buy a 50 percent share of Saab-Scania AB's troubled car business for about $600 million.

The deal marks the second time in six weeks that an American automaker has bought into a prestige European nameplate. In early November, Jaguar PLC, the British maker of luxury cars, agreed to accept a £1.6 billion ($2.5 billion) takeover offer from Ford Motor Co.

The U.S. automakers are increasingly dependent on Europe for substantial portions of their revenue and profit, at a time when their share of the U.S. market is under pressure from the Japanese.

For Saab, the transaction with GM represents an infusion of cash and other resources.

Saab-Scania Group, which had total sales last year of 42.5 billion Swedish kronor ($6.78 billion), was forced to find a large partner with strong financial muscle to stem losses in its car division, expected to total 2 billion kronor this year.

"Soaring costs for R&D and ever-increasing international competition make it difficult for small volume makers to survive on their own in a longer perspective," said Saab's CEO and president, Georg Karnsund.

Starting Jan. 1, 1990, Saab's car division will be incorporated into a new company called Saab Automobile AB, to be 50 percent-owned by GM and 50 percent-owned by Saab-Scania. The agreement does not cover the companies' profitable truck operations.

In addition to $600 million that GM will pay for its 50 percent stake in the new company, both GM and Saab will each contribute further capital of $100 million.

Car industry analysts in Sweden and London saw the automobile agreement as a coup for Saab, Reuters reported.

"Saab is getting a sweet deal," said a car analyst at the London brokerage James Capel & Co. "They are getting the money, effective control of the company and all the benefits of being part of the huge GM empire."

The deal announced Friday, the result of three weeks of whirlwind negotiations, followed months of unsuccessful talks between Saab and Fiat SpA of Italy, and previous negotiations with Ford, which re-

See SAAB, Page 11

Aylwin Wins Chile Election, Ending 16 Years of Military Rule

By Eugene Robinson
Washington Post Service

SANTIAGO — Patricio Aylwin, a veteran Christian Democrat backed by a broad opposition coalition, has been elected Chile's next president in a vote marking the end of General Augusto Pinochet's 16 years of military rule.

With 93 percent of the vote counted in the election on Thursday, Mr. Aylwin, 71, was far ahead with around 55 percent of the vote. This comfortably surpassed the majority he needed to avoid a run-off against his closest challenger, Hernán Büchi, a former Pinochet finance minister.

Mr. Büchi, 40, had less than 30 percent of the vote. A third candidate, Francisco Javier Errázuriz, 47, a businessman, trailed badly.

Returns from local races were not complete, but partial returns indicated that the 17-party opposition coalition would fall short of its goal of dominating a newly constituted congress that was also being selected.

General Pinochet will remain as head of the army and will have major influence in the new Senate, if not outright control. The new government will be confined by a web of laws, constitutional barriers and faits accompli that General Pinochet leaves as his legacy. When he leaves the presidential palace in March, General Pinochet will move across the street, to his new army office, and he vows to be watching.

The government recognized Mr. Aylwin's victory, with Interior Minister Carlos Caceres acknowledging on radio and television that the opposition leader had won.

Mr. Aylwin, who backed the coup that brought General Pinochet to power, stood on the roof of his headquarters at midnight to greet tens of thousands of celebrants. "The people of Chile have once again taken their destiny into their own hands," he said.

Mr. Büchi was gracious in conceding defeat. "Today we have returned to democracy," he said. "Patricio Aylwin has been elected by the people of Chile. I wish him the best."

Aylwin discarded caution and fused the opposition. Page 3.

Mr. Büchi added that he was sure the free-market economic policies that General Pinochet mandated — and that Mr. Büchi himself put into effect — constituted "the future that Chile wants."

He vowed that the political right would be "attentive in the defense of our vision of the future."

One serious incident marred the day: a federal policeman guarding a polling place in one of the poor neighborhoods around Santiago was shot and killed by an unidentified assailant. Details of the killing were not known.

But generally, the voting process was orderly and efficient. As dur-

See CHILE, Page 4

Eduardo Di Baia/The Associated Press
Patricio Aylwin after his victory in Chile's first presidential elections since Augusto Pinochet took over in a military coup 16 years ago.

Kiosk

Drug Lord Shot In Colombia

BOGOTA (AP) — José Gonzalo Rodriguez Gacha, one of the most powerful drug traffickers in the world, was killed on Friday during a shootout with the police, officials said.

The police said Mr. Rodriguez Gacha, the second- or third-ranking member in the Medellín drug ring, as well as his 17-year-old son, Fredy, and 14 bodyguards were shot and killed near the port of Covenas, 120 kilometers (75 miles) south of Cartagena.

Pablo Escobar, the leader of the Medellín "cartel," remains at large. Mr. Rodriguez Gacha and Mr. Escobar have been sought by U.S. and Colombian authorities since Colombia opened a crackdown on traffickers after the August slaying of a leading opposition presidential candidate.

ART

Chinese art sets sale records in London. Souren Melikian, on the IHT's new Art page. Page 7.

General News
George Bush warned China to help mend relations or face further sanctions. Page 5.
The U.S. said Syria might crack down on terrorists in the Pan Am bombing. Page 2.
Business/Finance
Poland wants repayments on its foreign debt posponed until after the year 2000. Page 9.
Crossword Page 15.

Dow Close	The Dollar In New York	
2,739.55	DM	1.718
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14.08	Yen	144.05
	FF	5.8775

Sakharov's Journey: From the Bomb to Rights Champion

By Raymond H. Anderson
New York Times Service

Andrei Dmitriyevich Sakharov was one of those rare figures who appear at turning points in history, a man whose courage in fighting for intellectual and political freedom impressed much of the world, but put him in long and dangerous conflict with his own country.

Mr. Sakharov, a nuclear physicist who was haunted by the weapons he had helped create, left the prestige and orderly life of his top-secret research laboratory for the dangerous spotlight of a struggle against oppression, censorship and threats to civilization from war and the destruction of the environment.

In an earlier age, he might have been a Socrates or a Roger Bacon, challenging the established order in a search for truth or secrets of the universe.

In the Soviet age, he was to be known as a dissident.

For years after he turned his back on the Soviet establishment, Mr. Sakharov was criticized, threatened, insulted, ostracized and then, in January 1980, exiled to the closed Volga city of Gorky.

Seven years later, when he was ailing in body and seemingly broken in spirit, he received a telephone call from Mikhail S. Gorbachev, the Kremlin leader bent on modernizing the Soviet Union.

Mr. Gorbachev told him that he could return to Moscow and take his place in a changing society.

It was an appropriate decision, considering that Mr. Sakharov's program for social, political and economic justice had become a key part of Mr. Gorbachev's campaign of *glasnost* and *perestroika*.

While he was in nuclear weapons research, Mr. Sakharov was virtually unknown outside a small circle of scientific and political leaders.

In 1968, he emerged dramatically in the human rights struggle and became the movement's inspiration and standard-bearer. In 1975, while under growing threats and pressure from the Kremlin, he was awarded the Nobel Peace Prize.

After his return from the Gorky exile, Mr. Sakharov was widely referred to as the conscience of Soviet society, a man who had held true to his dream and principles when others capitulated. He was allowed for the first time to travel abroad.

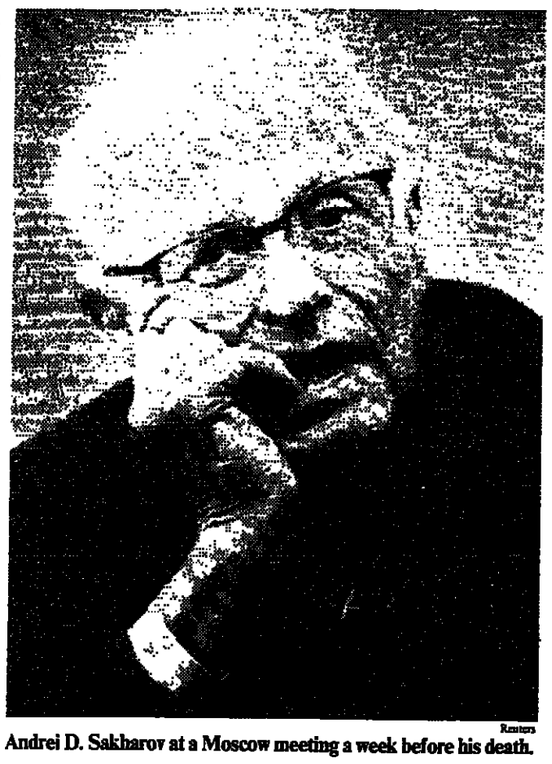
This year, he won a seat in the new Congress of People's Deputies where, with typical bluntness, he aired his views and won cheers from young, liberal deputies and jeers from the older conservatives.

In earlier years, in his nuclear weapons research, Mr. Sakharov collaborated with Igor Y. Tamm in a priority project after World War II to develop a fission bomb.

The weapon was detonated in 1949 to the terror of the West.

Mr. Sakharov then went on to play a principal role in the breakthrough to the even more deadly hydrogen weapons.

He looked upon his work then as a patriotic endeavor, necessary to help his homeland build a deterrent shield against the growing nuclear arsenal of the United States. In recognition of his achievements, the Soviet Academy of Sciences elected him a full member in 1953, when he was only 32.



Reuters
Andrei D. Sakharov at a Moscow meeting a week before his death.

His status brought esteem, a fabulous income for a Soviet citizen, a car and driver always at call, a large apartment in the city and a luxurious cottage in the countryside.

Mr. Sakharov was also honored with many of the awards that the Soviet state bestows upon its distinguished citizens, including the Stalin Prize, the Order of Lenin and the unusual distinction of being a three-time Hero of Socialist Labor.

He gave it all up when he rebelled against both the nuclear peril and the Kremlin's politics.

Mr. Sakharov's first known step toward dissent came in 1957 over the issue of radioactive hazards posed by nuclear test explosions in the atmosphere. In later years, he was to denounce social injustice, political arrests, censorship, distortions in the economy, weaknesses in science and education, alcoholism and poor health care.

At first, the Kremlin leader listened to Mr. Sakharov's concerns with a degree of respect. Later, they began to treat him like an eccentric but invaluable scientist whose whims had to be indulged. Even when he infuriated the leaders with stinging public criticism in 1968, they refrained from open reply for four years, hoping to persuade him to return to the nuclear laboratory.

Vexed by his sharpening criticism of Soviet policy, including the December 1979 intervention in Afghanistan, and worried by his contacts with Westerners, the security police seized Mr. Sakharov on a Moscow street on Jan. 22, 1980, stripped him of rights, awards and privileges and flew him to Gorky.

There, for nearly seven years, he lived in an isolated apartment, under constant surveillance, harassment and threats.

Apprehension abroad about Mr. Sakharov flared in 1984, when he went on a hunger strike to support the demand of his wife, Yelena G. Bonner, that she be allowed to go abroad for heart and eye treatment.

For two years, there were rumors that Mr. Sakharov was being subjected forcibly to behavior-modification psychiatric sessions and mind-altering drugs.

But upon his return to Moscow, in December 1986, Mr. Sakharov demonstrated that he had lost none of his intellectual vigor through his continuing impassioned defense of the rights of dissenters.

Andrei D. Sakharov was born on May 21, 1921, into a Moscow family of cultured, liberal intellectuals.

He studied physics at Moscow University, where he was quickly recognized as one of the most brilliant students ever to enroll. He had just completed his third year when, on June 22, 1941, the Germans invaded the Soviet Union. In a rare exemption in wartime, he was allowed to stay at the university to complete his studies in 1942.

For the rest of the war, Mr. Sakharov worked as an engineer in a military plant. In 1945, the war over, he began graduate studies under Mr. Tamm, the nuclear physicist in charge of the weapons program, and in 1948 received a candidate's degree, roughly equivalent to a Western doctorate.

He then vanished for a decade, going off to the top-secret nuclear weapons project in remote Turkmenistan. There, he also worked on peaceful uses of nuclear energy.

Mr. Sakharov made a vain effort in the late 1950s to persuade Nikita S. Khrushchev, the Kremlin leader, to cancel a series of atmospheric tests and tried later to stop what he termed "the senseless detonation of an enormous hydrogen bomb." The bomb was detonated anyway.

In 1963, the United States and the Soviet Union signed a treaty banning nuclear explosions in space, the atmosphere and under water. That pact eased Mr. Sakharov's forebodings about mankind.

Perhaps the turning point for Mr. Sakharov came in 1966, when he and other intellectuals began to worry about a move to revive Stalin as an authority figure.

Mr. Sakharov and 24 other prominent figures sent a letter to Leonid I. Brezhnev, the party leader, warning that "the people would never understand or accept" restoration of Stalin to a place of honor.

In 1968, the Soviet nuclear weapons program lost Mr. Sakharov. The high point of his fight against repression came in the summer, when tensions were high in Moscow as the Soviet Army prepared to invade Czechoslovakia.

In a 10,000-word typewritten essay circulated clandestinely in the intellectual community, "Progress, Coexistence and Intellectual Freedom," Mr. Sakharov took a long-range look at the perils confronting the world — "war, hunger, environmental pollution, stultifying mass culture and demagogic myths."

He focused much of his anger on the Soviet system: censorship that had "killed the living soul" of literature, restraints on debate and intellectual inquiry, and the arrest, imprisonment and, under Stalin, the murder of intellectuals. It was a profound indictment.

A Moscow dissident relayed one of a handful of copies of the essay to a foreign correspondent, and The New York Times published it.

The essay was broadcast back to the Soviet Union repeatedly by the Voice of America and other Western shortwave stations.

The impact abroad and at home was profound and long-lasting.

In the Kremlin, the reaction was dismay. Officials attempted to get Mr. Sakharov to sign an article already prepared for Izvestia, asserting that the essay in The New York Times was a frand. He refused.

Mr. Sakharov was stripped of his top-secret security clearance. He was transferred to the Lebedev Physics Institute but remained a member of the Academy of Sciences. And while penalized by a salary cut, he was allowed to keep his apartment and country cottage, and was eligible until his exile to Gorky to summon a car from the academy's motor pool — at times, he once commented with irony, to drive him to dissident gatherings.

Persisting in the struggle and turning more and more to foreign public opinion for support, Mr. Sakharov and two others announced on Nov. 4, 1970, the formation of a Committee for Human Rights that would seek to implement in the Soviet Union the terms of the United Nations Universal Declaration of Human Rights.

After the death of his first wife, Klavdiya, in the late 1960s, Mr. Sakharov married Yelena Bonner in 1971. She was a physician whom he met at a dissident rally.

Over the years, Miss Bonner gave him support in his lonely battle, and she was to become the focus of wrath and charges that she had incited Mr. Sakharov to commit dissident deeds and to voice dissenting opinion.

In 1975, when he was awarded the Nobel Peace Prize, Moscow branded Mr. Sakharov "a Judas" and "laboratory rat of the West."

He was denied a visa to go to Norway for the award.

His wife, in Italy for eye care, went to Oslo and read his speech, in which he again stressed the urgency of intellectual freedom as the key to world stability, progress and peace.

In December 1979, when Soviet leaders were trying to stifle the dissident movement as the Moscow Olympics approached, they complicated their uneasy situation by sending troops into Afghanistan.

Mr. Sakharov denounced the invasion and urged the world to retaliate by boycotting the Olympics.

The response was swift. He was sent to Gorky.

After Mr. Gorbachev intervened to permit his return home, Mr. Sakharov became an ally of the Soviet leader, supporting democratization. But he warned against letting any Soviet leader, including Mr. Gorbachev, gain too much power.

In the end, Mr. Sakharov had the reward and satisfaction rarely afforded a philosopher who criticizes a dictatorial society — finding himself officially honored in his last years and seeing his pleas, criticisms and recommendations at times become official doctrine.

'All That Is Good and Decent in Human Spirit'

Reuters

Andrei D. Sakharov was mourned throughout the world on Friday as a symbol of Soviet dissent and beacon of hope whose death marked a great loss for the liberalization drive in Eastern Europe.

"All of us who knew him will never forget his courage and devotion to freedom," President George Bush said in a message to Mr. Sakharov's widow, Yelena G. Bonner. "During the darkest hours of his struggle for human rights in the Soviet Union he embodied all that is good and decent in the human spirit."

The head of the Nobel Committee in Oslo hailed Mr. Sakharov, recipient of the 1975 Nobel Peace Prize, as a freedom fighter who had braved Kremlin fury to preach openness years before it found official favor. "Mr. Sakharov's campaign was the beginning of *glasnost*," the official, Egil Aarvik, said.

In Poland, Lech Walesa, the Solidarity leader and a fellow Nobel Peace laureate, said, "This is a great loss for the Soviet Union and the East European reform process." In a cable to Mrs. Bonner, he praised her husband as "a symbol of courage and wisdom," and added, "He was one of the very few who had the courage to oppose totalitarianism."

In honor of Mr. Sakharov, the Bulgarian opposition alliance canceled a demonstration outside parliament on Friday night and appealed for a candlelight vigil in central Sofia.

Prime Minister Margaret Thatcher mourned the Soviet human-rights champion as an outstanding and courageous man whose death left a great vacuum. "He was just a remarkable person," the British prime minister said. "He worked so hard for everything that is coming to pass in the Soviet Union."

Chancellor Helmut Kohl, in a telegram to Mrs. Bonner, said, "He became a beacon of hope for the world's oppressed and above all a model for freedom and human rights groups far beyond the borders of his homeland."

President François Mitterrand praised Mr. Sakharov as a pioneer of human rights. "He will leave behind the memory of someone who awakened consciences and was a tireless defender of human dignity," the French leader said in a message to Mrs. Bonner.

The Dutch foreign minister, Hans van den Broek, said: "Andrei Sakharov was a beacon of light to many in the Soviet Union. They drew courage from him to dedicate themselves to the process of self-liberation."

The Israeli Foreign Ministry lauded Mr. Sakharov as a "great fighter for human rights" and the rights of Soviet Jews and said he would "always be remembered as a person regarded highly by the Jewish people."

U.S. Says Syria May Act on Terrorists

By David B. Ottaway
Washington Post Service

WASHINGTON — The State Department says President Hafez Assad of Syria has promised to crack down on the Damascus-based Palestinian terrorist group that remains the prime suspect in the bombing of Pan Am Flight 103 if he is presented with "firm evidence" of its involvement.

The State Department said the United States had been told "at the highest levels" of the Syrian government that "if it is presented with firm evidence that any group or individuals within its purview are responsible for Pan Am 103, Syria will take action against them."

"We have had extensive discussions and have made repeated demarches to the Syrian government on the issue of terrorism and Syrian support for terrorist groups," the department said in a statement. "This is a major item on our bilateral agenda with Syria."

"To date, we're not satisfied with the Syrian government's responses and we think it can do more," the statement said. "We have discussed Pan Am 103 with the Syrians on a number of occasions in diplomatic channels. We have urged their full cooperation in finding those responsible."

Sources said Secretary of State James A. Baker 3d had personally approved the statement on Syrian responsibility for terrorist groups operating from Damascus.

The statement, issued Thursday, was the clearest public indication yet that the U.S. government is convinced that elements of the Popular Front for the Liberation of Palestine-General Command led by Ahmed Jebril, a former Syrian Army captain, were behind the midair Pan Am bombing that led to the death of 270 people in December 1988.

Mr. Jebril's headquarters are in Damascus, and several of his training camps are in Syrian-controlled areas of east Lebanon.

No American official has suggested Syria was responsible for the Pan Am bombing. Rather, the prevailing U.S. view is that Iran ordered it in retaliation for the accidental shooting down by a U.S. Navy warship of an Iranian Airbus over the Gulf in July 1988.

But American officials say they believe Syria could put a stop to Mr. Jebril's activities.

Some U.S. anti-terrorist experts doubt that Mr. Jebril's expulsion from Syria would end his involvement in terrorism because he has forged a close relationship with Iran and would likely move his headquarters there.

■ Inquiry on Flight 103

Scotland's chief law officer announced Friday that a public inquiry into the bombing of Flight 103 would be held next year, The Associated Press reported from Edinburgh.

The official, Lord Fraser, the lord advocate, said the inquiry's scope wouldinclude whether "reasonable precautions" might have avoided the tragedy.

The Associated Press
The reconstructed cargo container of the Pan Am 747 bombed over Lockerbie, Scotland, a year ago. It was photographed at Farnborough, England. The two white strips at the top mask identity numbers.

U.S. Warns of Terrorist Attacks in Europe

Reuters

WASHINGTON — The United States said Friday that it was concerned that terrorists might be planning attacks against targets in Western Europe and West Africa.

The warning was part of an effort by the government to alert Americans to potential dangers after the bombing of Pan Am Flight 103 over Lockerbie, Scotland, in December last year, the State Department said. In that incident, the U.S. government came under heavy criticism for failing to warn the public.

The department said Friday, "The United States, noting recent reports of movement of Middle Eastern terrorists in Europe, combined with the discovery of weapons shipments" destined for cells of Hezbollah, the Party of God, in Spain and Africa, "is concerned that terrorists may be planning near-term attacks against a variety of targets, possibly including U.S. interests."

It said that at this time it considered the most probable venues of an attack to be Europe or possibly West Africa. It gave no other details.

But the department promised that "if credible, specific information on a threat to the public is received, the Department of State will provide additional information."

Appeals Court Frees 11 Anti-Apartheid Leaders

By William Claiborne
Washington Post Service

JOHANNESBURG — A South African appeals court reversed on Friday the convictions of 11 blacks who were found guilty of treason and terrorism in a trial that had sought to define the limits of anti-apartheid protest.

The 11 include two of the country's most important new generation black leaders.

The Court of Appeals in Bloemfontein ruled that the original trial court had been improperly constituted because of the dismissal of a jurist during the proceedings.

The 11 black nationalists were found guilty on Nov. 18, 1988, after a four-year trial. The state succeeded in persuading a judge that the United Democratic Front anti-apartheid coalition was involved in a conspiracy with the outlawed African National Congress to overthrow the government by force.

The two most important leaders freed, Popo Molefe, 37, and Patrick Lekota, 41, general secretary and publicity secretary of the United Democratic Front, were the driving forces behind the protest campaign that shook South Africa from 1984 to 1987. Mr. Molefe had been sentenced to 10 years imprisonment and Mr. Lekota to 12 years for treason.

The appeals court also reversed the treason convictions of a UDF provincial secretary, Moss Chikane, and a member of the South African Council of Churches, Thomas Manthata, who had been jailed for 10 and 6 years.

Convictions were reversed for seven other blacks who were found guilty of lesser charges.

Calling the decision an "excellent victory" for human rights, the anti-apartheid Lawyers for Human Rights said, "This judgment will undoubtedly begin to restore the credibility of the South African judiciary as it destroys the perception many have that judges are agents of the system."

Since the trial, held in the small town of Delmas, 50 miles (80 kilometers) west of Johannesburg, President Frederik W. de Klerk has lifted prohibitions against peaceful protest, thereby nullifying many of the laws under which Mr. Molefe, Mr. Lekota and the other defendants were convicted.

The appeal stemmed from Judge Kees van Dijkhorst's dismissal of one of his two assessors, Willem Joubert, a law professor. In a statement that the judge suppressed during the trial, Professor Joubert said that early in the case the judge bet him a bottle of whiskey that the defendants would not dare go into the witness box to testify, and that he paid up when they did. The judge asserted that he dismissed the assessor because he signed a public petition about the trial.

RELIGIOUS SERVICES

COLOGNE
ALL SAINTS Anglican/Episcopalian in English, corner Bonnerstr./Lindenallee. Parking no problem. Eucharist Sundays 18.00, exc. 4th Sunday 10 a.m. with Sunday school. Rev. J. Newsome: 0228/315 779.

DUSSELDORF
INTERNATIONAL BAPTIST CHURCH. English, s.s. 10:00, worship 11:05. Children's church and nursery. Meets at the International School, Leuchtenburger Kirchweg 2, D-Kaiserswerth. Friendly fellowship. All denominations welcome. Dr. W.J. Delay, Pastor, Tel.: 0211/400 157.

FRANKFURT
FRANKFURT International Baptist Fellowship of the Taunus, Sodenerstr. 11-18, 6380 Bad Homburg, Sunday evenings at 7:00. Call Dr. Terry Carter, (06121) 401241 or 523016.

HAMBURG
INTERNATIONAL BAPTIST CHURCH OF HAMBURG meets at Ev. Freikirchliche Gemeinde Christuskirche, Suttner Str. 18, Hamburg-Altona. Bible Study 1 p.m. + Worship 2 p.m. Tel.: 040/820616.

HOLLAND
TRINITY BAPTIST S.S. 9:30, Worship 10:30, nursery, warm fellowship. Meets at Bloemcamplaan 54 in Wassenaar. Tel.: 01751-78024.

MUNICH
INTERNATIONAL BAPTIST CHURCH, English speaking S.S. 11:45, worship 12:45, nursery, child. ch. provided. Holzstra 9. Evening service 7:00. Call Rev. Paul. Box 089-690-8534.

INTERNATIONAL COMMUNITY CHURCH, services in English 4:30 p.m. Sundays at Enhuberstr. 10. (U2 Theresienstr.), Pastor Ronnie Stevens (089) 850-8617.

UNITARIAN UNIVERSALIST, Fellowship, 690-2036, Building 311-A-3, Perlacher Forst Housing Area. Meets fourth Sunday each month at 11 a.m.

PARIS and SUBURBS
THE AMERICAN CATHEDRAL (Episcopal-Anglican). Sun. 9 & 11 a.m. Sunday School for children and nursery care at 11 a.m. 23 ave. George V, Paris 8. Tel.: 47 20 17 92. Metro: George V or Alma-Marceau.

EMMANUEL BAPTIST CHURCH, 56 Rue des Bons-Raisins, Rueil-Malmaison. English speak., evangelical, all denominations. S.S. 9:45; Worship 10:45. Other activities. Call Dr. B.C. Thomas, Pastor. 47.49.15.29/-47.51.29.63.

ZURICH
INTERNATIONAL BAPTIST CHURCH of Wädenswil (Zurich), Switzerland, Rosenbergstrasse 4. Worship Services Sunday mornings 11:00. Tel.: 720-2762.

ASSOC. OF INT'L CHURCHES IN EUROPE & MID. EAST

FRANKFURT
TRINITY LUTHERAN CHURCH, Nibelungen Allee 54 (U-Bahn 5), Sunday School 9:45, worship 11 a.m. Tel.: (069) 512552.

GENEVA
EVANGELICAL LUTHERAN CHURCH OF GENEVA. 20, rue Verdaine. Sunday Worship 11:00 a.m. Tel.: (022) 20.50.89.

THE HAGUE
AMERICAN PROTESTANT CHURCH Sunday Service 9:15 and 11:15 a.m. Tel.: (070) 244490. Esther de Boer van Rijklaan 20.

LONDON
AMERICAN CHURCH in London at 79 Tottenham Court Road, London W1, SS at 9:45 a.m. & worship at 11 a.m. Goodge street tube; Tel. (01) 580 2791.

PARIS
AMERICAN CHURCH IN PARIS, Worship 11:00 a.m. 65, Quai d'Orsay, Paris 7. Bus 63 at door, Metro Alma-Marceau or Invalides.

STOCKHOLM
IMMANUEL CHURCH, Kungstensg. & Birger Jarl. Friendly Christian fellowship. English, Swedish & Korean. 11:00. Tel.: 46-8 151225 & 309803.

UNITED CHRISTIAN CONGREGATION, Klara Östra Kyrkogata 8, service 9:00. Tel.: +46-8-210188.

VIENNA
VIENNA COMMUNITY CHURCH: A-1010 Vienna, Austria, Dorotheergasse 16. Services Sundays 11:30 a.m.

ZURICH
INTERNATIONAL PROTESTANT CHURCH English speaking, Sundays 11:30 a.m., Scharzangasse 25. Tel.: (01) 2625525.

MEMORIAL NOTICE

A commemorative service for **Mrs. Rosemary Jean ARCHBOLD** who died in Seattle after a long illness in July of this year, will be held at noon on Saturday Dec. 16th, 1989 at the American Cathedral in Paris, 23, Avenue George V, 75008 Paris.

WORLD BRIEFS

India Puts Kashmir Under Curfew

NEW DELHI (NYT) — Prime Minister Vishwanath Pratap Singh summoned the chief minister of Jammu and Kashmir State to the capital Friday night as all of the defiant Kashmir Valley was put under indefinite curfew.

The new government faced a second crisis, compounding problems with secessionists in Kashmir and Punjab. In the states of Uttar Pradesh and Rajasthan, upper- and middle-caste students protested a 10-year government extension of affirmative-action programs for outcastes. Several colleges and universities were closed.

In Kashmir, Islamic militants who want independence or a union with Pakistan were planning demonstrations to celebrate freeing of five detained separatists Wednesday in return for the release of the abducted daughter of a cabinet minister. At least four persons have been killed and hundreds injured in such celebrations.

Panama Widens Noriega's Powers

PANAMA CITY (AP) — Legislators controlled by Manuel Antonio Noriega named him head of the Panamanian government on Friday and granted him sweeping powers, saying they took the action to confront a "state of war" brought on by U.S. sanctions.

The move formally gives General Noriega greater powers than the provisional president, Francisco Rodriguez, a situation that already existed de facto.

He will have the power to appoint public officials, control foreign relations, convoke the assembly and "make decisions on whatever other matter or unforeseen circumstance that affect the national life and the interests of the country," according to a unanimous resolution by the 510-member People's Assembly, which the general appointed.

Mercenaries Pull Out of Comoros

MORONI, Comoros (Reuters) — Twenty-two European mercenaries who seized power in Comoros three weeks ago flew to South Africa on Friday after handing over control of the security forces to French troops.

The mercenaries, led by a Frenchman, Bob Denard, seized power after the still-unexplained assassination of President Ahmed Abdallah Abderemane on Nov. 26. Five other mercenaries and their families left Thursday on a flight to Paris. France and South Africa, the two countries with the most influence in the islands, which lie northwest of Madagascar, negotiated the mercenaries' peaceful departure.

A French official said the Comoros's interim president, Said Mohammed Djohar, sent a message to Paris on Thursday night requesting French aid to reorganize the security forces and to maintain order once the mercenaries had left. The mercenaries were originally hired to help guard Mr. Abdallah.

Cardinal Warns Aquino on New Coup

MANILA (Reuters) — Cardinal Jaime Sin, the Roman Catholic primate of the Philippines, told President Corazon C. Aquino on Friday that she should hunt down army rebels and curb excesses by her relatives and government or face "the horrors of a new coup."

In his sharpest criticism yet of Mrs. Aquino's government, the cardinal warned the president that she faced a "social explosion" if she did not immediately institute changes and win back her people's confidence.

Meanwhile, extra troops were deployed around the southern Philippine city of Davao and road blocks set up on Friday after reports that rebel soldiers planned fresh attacks, the military said.

British Calm on Plan for Hong Kong

LONDON (AP) — The British Government reacted calmly on Friday to a report that a China-dominated constitutional subcommittee might recommend that less than one-third of Hong Kong's legislature be directly elected after the British colony reverts to Chinese authority in 1997.

A Hong Kong member of the drafting committee was reported as saying that the subcommittee would permit Hong Kong citizens to elect directly only 18 of the 60-member legislature.

A British Foreign Office spokesman said that it was only a preliminary recommendation and that there were five subcommittees drafting of the future constitution. The full drafting committee is expected to meet in late January.

Argentine Economics Minister Quits

BUENOS AIRES (UPI) — President Carlos Saúl Menem on Friday accepted the resignation of the economic minister, Nestor Rapanelli, and shuffled several cabinet posts, just days after announcing a new economic austerity plan. The minister's team regined with him.

The government ordered banks closed to cope with the crisis, the worst in a succession of resignations by high-level economic officials. Mr. Menem replaced the economics minister with Antonio Erman González, the health minister.

TRAVEL UPDATE

New York Raises Its Subway Fares

NEW YORK (AP) — New York City increased subway fares on Friday to $1.15, from $1. The fares will take effect Jan. 1.

The city also increases fares by 50 cents, to $4, for express buses in Queens and Staten Island and by 85 cents, to $6.35, for the Kennedy airport express train.

A six-hour strike by Italian air controllers defying a government back-to-work order caused chaos at the Rome airport on Friday. Flights were canceled and others delayed up to four hours. The union, protesting pensions and manning, plans a 14-hour strike Saturday. *(Reuters)*

Dutch policemen stepped up security measures for several international airlines on Friday at Schiphol Airport in Amsterdam, including the Spanish carrier Iberia. The protection for Iberia appeared connected to recent bomb attacks on Spanish property in the Netherlands. *(AP)*

The mayor of Pisa signed an order Friday closing the Leaning Tower for three months as of Jan. 7 for work to strengthen and stabilize the 54-meter (177-foot) structure, which leans about four meters off perpendicular and tilts a little more each year. *(AP)*

Hundreds of irate Portuguese commuters flooded onto the tracks of Braco de Prata railroad station in Lisbon on Friday, blocking trains to protest delays. The protesters, who complained of waits of up to two hours, also occupied the stationmaster's office. *(Reuters)*

Greece ordered emergency measures to combat heavy air pollution in Athens on Friday after smog indicators exceeded alarm levels. The Environment Ministry ordered industrial production cut 30 percent and toughened harsh restrictions on cars entering the city center from Friday to Saturday evening. *(Reuters)*

WEATHER

EUROPE

	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	11	52	9	48	c
Athens	17	63	9	48	c
Barcelona	18	64	14	57	c
Belgrade	11	52	7	45	c
Berlin	12	54	7	45	c
Brussels	11	52	10	50	c
Budapest	14	57	6	43	c
Copenhagen	0	32	-2	28	sn
Costa Del Sol	21	70	12	54	fr
Dublin	5	41	-2	36	c
Edinburgh	2	36	0	32	c
Faro	19	66	17	63	c
Florence	18	64	3	37	c
Frankfurt	12	54	10	50	c
Geneva	15	59	11	52	sh
Helsinki	-1	7	-6	13	sn
Las Palmas	23	73	15	59	cl
Lisbon	19	66	14	61	c
London	10	50	6	43	c
Luxembourg	10	50	9	48	sh
Madrid	15	59	13	55	r
Milan	6	43	2	36	r
Moscow	-3	26	-10	14	sw
Munich	12	54	4	39	r
Nice	16	61	12	54	c
Oslo	-11	12	-16	3	c
Paris	11	52	11	52	r
Prague	-2	28	-4	25	r
Reykjavik	2	36	0	32	r
Rome	17	63	14	57	c
Stockholm	-16	3	-26	-15	fr
Strasbourg	12	54	11	52	r
Venice	8	46	5	41	r
Vienna	14	57	2	36	r
Warsaw	10	50	4	39	r
Zurich	12	54	6	43	r

MIDDLE EAST

Ankara	0	32	-6	21	c
Cairo	20	68	13	55	fr
Istanbul	12	54	9	48	cl
Jerusalem	12	54	6	43	cl
Tel Aviv	16	61	10	50	cl

OCEANIA

Auckland	—	—	—	—	na
Sydney	—	—	—	—	na

ASIA

	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	30	86	18	64	fr
Beijing	5	41	-4	25	sh
Hong Kong	20	68	15	59	sh
Manila	30	86	20	68	fr
New Delhi	23	73	7	45	cl
Seoul	5	41	-4	25	sn
Shanghai	11	52	-1	30	sn
Singapore	31	88	23	73	fr
Taipei	28	68	14	57	fr
Tokyo	14	57	4	39	fr

AFRICA

Algiers	26	79	11	52	fr
Cape Town	23	73	15	59	fr
Casablanca	24	75	14	57	cl
Harare	27	81	16	61	cl
Lagos	32	90	25	77	cl
Nairobi	26	79	14	57	cl
Tunis	24	75	13	55	cl

LATIN AMERICA

Buenos Aires	—	—	—	—	na
Lima	25	77	18	64	cl
Mexico City	22	72	7	45	pc
Rio de Janeiro	28	82	22	72	cl

NORTH AMERICA

Anchorage	1	34	-2	28	sn
Atlanta	6	43	-7	19	pc
Boston	-2	28	-6	21	pc
Chicago	-13	9	-20	-4	pc
Denver	-1	30	-15	5	pc
Detroit	-8	18	-15	5	sw
Honolulu	29	84	18	64	pc
Houston	8	46	-4	25	pc
Los Angeles	24	75	8	46	pc
Miami	24	75	15	59	pc
Minneapolis	-19	-2	-25	-13	pc
Montreal	-11	12	-17	1	sn
Nassau	25	77	18	64	pc
New York	-2	28	-5	23	pc
Phoenix	20	68	6	43	pc
San Francisco	14	57	3	38	fr
Seattle	7	45	-3	28	pc
Toronto	-8	18	-14	7	sw
Washington	1	34	-6	21	cl

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

SATURDAY'S FORECAST — CHANNEL: Heavy. **FRANKFURT:** Rain. Temp. 14 — 10 (57 — 50). **LONDON:** Rain. Temp. 13 — 9 (56 — 48). **MADRID:** Showers. Temp. 16 — 13 (61 — 55). **NEW YORK:** Fair. Temp. 2 — 12 (36 — 10). **PARIS:** Rain. Temp. 14 — 12 (57 — 54). **ROME:** Cloudy. Temp. 17 — 14 (63 — 57). **TEL AVIV:** Rain. Temp. 18 — 12 (64 — 54). **BANGKOK:** Foggy. Temp. 31 — 18 (88 — 64). **ZURICH:** Rain. Temp. 14 — 8 (57 — 46). **MANILA:** Fair. Temp. 28 — 18 (82 — 64). **HONG KONG:** Cloudy. Temp. 20 — 15 (68 — 59). **SEOUL:** Rain. Temp. 6 — -1 (39 — 30). **SINGAPORE:** Fair. Temp. 27 — 24 (81 — 75). **TOKYO:** Partly cloudy. Temp. 14 — 5 (57 — 41).

NATO Charting New Role

Alliance to Stress Political Function

By Edward Cody and John M. Goshko
Washington Post Service

BRUSSELS — Foreign ministers of the North Atlantic Treaty Organization agreed Friday that the 40-year-old Western military alliance must assume an increasingly political role to encourage the shift toward democracy by the Warsaw Pact.

The communiqué the ministers issued at the end of their winter meeting followed, in spirit if not in precise language, a call made by Secretary of State James A. Baker 3d on Tuesday for reshaping NATO and other European institutions to deal with change in East Europe, political and economic integration of the divided Continent and a continued American involvement in its affairs.

From its founding NATO has been a political as well as a military alliance. But the emphasis on making it more of a political forum for contacts with the East seemed to be a turning point.

Mr. Baker said the ministers began considering "new missions and new tasks for NATO in Europe."

In a similar vein, the communiqué said, "Our alliance will make an essential contribution to the emergence of a Europe no longer divided."

The communiqué committed NATO to further pursue several of the specific ideas from Mr. Baker's speech Tuesday in West Berlin.

In particular, he suggested the creation of a NATO Arms Control Verification Staff that, while respecting the principle of verification as a national responsibility, would assist member countries to monitor compliance with arms-control agreements.

On that point, the communiqué said, "Bearing in mind that verification is a national responsibility, we will consider how the allies can best organize themselves to contribute to this task."

The careful phrasing appeared to be a bow to France, which historically has been reluctant to accept NATO authority over its security interests.

But Mr. Baker and NATO's secretary-general, Manfred Wörner, said the language was a clear commitment that the pact would consider the idea seriously.

Conference sources said the main dissension at the meeting centered on French efforts to prevent NATO from becoming the principal Western forum for dealing with European change.

France, which withdrew from NATO's military command in 1966, has suggested assigning the leading political roles to the Conference on European Security and Cooperation process and the European Community.

President François Mitterrand has endorsed a Soviet call for the 35 countries taking part in the European security process to hold a conference during 1990 to deal with the realignment of the postwar order in Europe.

But the communiqué, reflecting the more cautious U.S. approach, said only that NATO would consider "the usefulness and possible accomplishments" of such a meeting at a political level before 1992.

In Berlin, Mr. Baker proposed that the Open Skies negotiations proposed by President George Bush in May and scheduled to begin in Ottawa in February be used to "give a further push" to the Vienna talks on reducing conventional arms in Europe.

On Thursday, NATO introduced a proposal in Vienna laying out Western views on what should be contained in a treaty.

On Friday, the ministers, responding to Mr. Baker's suggestion, unveiled proposals for arms verifications through aerial flights and expressed hope that the Ottawa talks would spur "even more spectacular advances" in reducing conventional and nuclear forces.

The also communiqué also cited "the peaceful resolution of regional conflicts" as an important area where East Europe can demonstrate its desire for increased cooperation.

Doug Mills/The Associated Press

HAVE YOU BEEN A GOOD BOY? — President George Bush meeting Santa Claus while lighting the National Christmas Tree. Santa was portrayed by Willard Scott, a TV personality.

AMERICAN TOPICS

Farm Journal Today: High-Tech Triumph

Farm Journal sounds rustic and old-fashioned, but the magazine has been printed since its founding in 1877 in the heart of Philadelphia, now the fifth-largest U.S. city. And today's technology enables it to print thousands of separate editions tailored to farmers' particular needs.

Farm Journal regularly surveys its 825,000 subscribers to find out what kind of livestock and crops they have. Then its computer-operated bindery assembles only the articles and advertising that would interest particular farmers. A farmer who sells hogs, for example, gets a different magazine from one who raises brood sows.

Farm Journal, flagship publication of the employee-owned company that goes by the same name, is published 14 times a year. A single issue usually comes out in 2,000 to 3,000 versions (the record is 8,896).

Short Takes

"For the first six decades of the 20th century lotteries were banned in every American state," according to Charles T. Clotfelter and Philip J. Cook in "Selling Hope: State Lotteries in America" (Harvard University Press). "Yet today three-fourths of the U.S. population lives in states where lotteries are not only legal but provided by state government itself." Lotteries produce an average 3.3 percent of all state revenue, with 38 cents of every dollar going to the state treasury; the rest goes for prizes and overhead.

Students at California Polytechnic State University at San Luis Obispo, who achieved the first known human-powered helicopter flight last month, have broken their own record. The first "flight" Nov. 12 just perceptibly left a gymnasium floor for all of two seconds. The new record for the 100-pound (45-kilogram) balsa, graphite and plastic-foam craft, powered by a bicyclist, is 7 inches (18 centimeters) for 6.8 seconds. The American Helicopter Society offers a $20,000-prize for the first flight higher than 10 feet that lasts at least a minute.

A study of nearly 10,000 Mormons credits clean living — no alcohol, tobacco or caffeine, regular exercise and a good night's sleep — with substantial health benefits. The study, by the University of California, Los Angeles, found that middle-aged Mormon high priests had only 34 percent the normal cancer death rate for their age group and only 14 percent the normal death rate from cardiovascular disease. A hypothetical 25-year-old high priest would have a life expectancy of 85, compared with 74 for the average white male.

Horace Greeley, editor of The New York Tribune in the 19th century, did not originate. "Go west, young man," according to "They Never Said It" (Oxford University Press). The phrase was first used by an uncelebrated writer, John Babsone Soule, in the Terre Haute (Indiana) Express. Greeley reprinted the article with this injunction in The Tribune, adding, "and grow up with the country." He gave Soule full credit, but the expression has ever afterward been attributed to Greeley, its popularizer and embellisher.

Football Shorts: Ron Meyer, coach of the Indianapolis Colts, on what will keep his 7-7 team going the rest of the season: "We'd like to make somebody else feel as bad as we do." • The San Francisco 49ers tackle, Bubba Paris, on being called for two holding penalties against Atlanta: "Of course we hold. It's because we're getting older. It's easier than blocking."

When Kevin L. Jones, 20, walked into a police station in Richmond, Virginia, to bail out a friend, he could not keep his eyes off the picture of himself as one of the city's 10 most wanted fugitives, charged in a shooting. A police officer said: "He looked up at the picture. His girlfriend looked up at the picture. Everyone else looked up at the picture. He got arrested."

Arthur Higbee

Brazil's Eyes Are on Military

Candidates Tied, Attention Turns to Traditional Arbiter

By James Brooke
New York Times Service

RIO DE JANEIRO — As campaigning in Brazil's presidential race ended this week with the two candidates tied in opinion polls, attention swiveled to the traditional arbiter of Brazilian politics, the military.

In recent days, top military officials stated clearly that they would respect the outcome on Sunday of the first direct election for president since the military coup of 1964.

The armed forces are known to be deeply uneasy about the surging candidacy of Luis Inácio da Silva, a Socialist. An outspoken opponent of military rule, Mr. da Silva was jailed for a month by the military in 1980 after he led strikes and fought to establish an independent trade union movement.

The military is known to feel more comfortable with Fernando Collor de Mello, the center-right candidate who was long a member of political parties that backed military governments in Brazil. Mr. Collor's political career began at age 29 when a military government appointed him mayor of a state capital.

Polls by two independent organizations, Toledo and DataFolha, showed the race to be virtually even. DataFolha gave Mr. Collor 46 percent and Da Silva 45 percent. Toledo showed both candidates tied at 44 percent.

For Brazil's conservative generals, the finale of Mr. da Silva's campaign on Wednesday night must have represented the staging of a 25-year-old nightmare. Flanked by politicians once exiled by the military, the bearded leftist addressed a euphoric crowd of 200,000 supporters in Rio, many waving red flags.

"The generals are displeased with Lula's rise," said Alexandre de Barros, a Brazilian political analyst, using the nickname by which the candidate is widely known. "But they are also aware that whoever wins is going to have a very strong mandate."

After attending a series of military ceremonies here this week, Brazil's civilian president, Jose Sarney, said, "There is no doubt that the will of the majority, which will be expressed at the polls on Sunday, will be respected."

The history of Brazil's military is pockmarked with unexpected, and often abortive, uprisings, but few in Brazil say they think the soldiers will block an electoral victory by the left.

Alfred Stepan, the author of several books on Brazil's military, summarized a dinner conversation he had this week in Brasília with a group of high-ranking military officers. "They didn't have any stomach to stop Lula," he said.

Both candidates have promised to reduce the extensive power of Brazil's military in government. After Mr. Sarney, long a civilian supporter of military governments, was elected president by an electoral college in 1985, he reserved the ministerial rank for six military positions.

Both candidates also promised to consolidate the army, navy, air force and general staff of the armed forces into a unified Defense Ministry, a proposal the military opposes. Some military posts would also be downgraded from ministerial status.

In an interview last week, Mr. da Silva displayed a new flexibility on the issue, saying: "This should be discussed with the armed forces. It could take one or two years to change people's mentalities."

In contrast to Argentina, Chile, Paraguay and Uruguay, there is no major movement in Brazil to bring military officers to trial for abuses committed in counterinsurgency operations in the 1960s and 1970s.

But Brazil's military fear that a da Silva presidency would challenge a wider series of projects and privileges they have nurtured in Brazil since the 1960s.

Mr. Da Silva's campaign literature calls for abolishing the National Defense Council, a policy-making body dominated by the military, banning the use of soldiers to break strikes and changing the "anti-democratic" curriculum of Brazil's military academies.

In addition, the campaign literature calls for "a wide debate" over Brazil's weapons industry, the space rocketry program, the garrison and road-building program in the Amazon and the "parallel nuclear program" — a secret research program that many scientists believe is intended to give Brazil the ability to make atomic bombs.

33 Nations Will Meet on Environment

Los Angeles Times Service

WASHINGTON — Congress has announced that it will convene here next spring the first conference of legislators from 33 nations to consider global warming and other environmental issues.

The meeting will come six months before similar talks sponsored by President George Bush. But Senate sponsors of the spring conference, scheduled for April 29 to May 2, said Thursday that it was intended to spur international cooperation, not to upstage the president.

"We believe the time for action is now," said Albert Gore, a Tennessee Democrat who is chairman of the Senate delegation to the conference.

Congressional sources said that the conference of lawmakers — authorized by legislation approved last August — reflected a bipartisan concern that President Bush was not responding fast enough to serious global problems despite his call for an overhaul of the nation's clean-air laws.

About 250 legislators — including some from the Soviet Union, Poland and Hungary, but none from China — were invited to the spring conference. The participants will seek a consensus on a new set of environmental goals to deal with global warming and other major concerns.

Senator Gore said that climate change, deforestation, the spread of deserts, depletion of the ozone layer, vanishing species, the impact of population growth and prospects for sustainable development would be the leading issues before the conference of lawmakers.

N.Y. to Test Corpses for AIDS

By Bruce Lambert
New York Times Service

NEW YORK — In a move to help measure and confine the AIDS epidemic, the city's medical examiner will begin testing for the virus in all 8,000 autopsies that his office performs each year, and will use the results to find out who else might be infected.

The tests are expected to detect the virus in at least 1,000 corpses a year, officials said. The results will be used in "contact-tracing" — the tracking of sexual partners or, in the cases of those infected by shared needles, drug partners.

The policy is believed to be the nation's first. Officials at the federal Centers for Disease Control say they are not aware of any similar programs.

"This is a valuable way to evaluate the reservoir of human immunodeficiency virus in the population," said the city's chief medical examiner, Charles S. Hirsch.

The testing, contact-tracing and records will be kept strictly confidential, he said, adding that he hopes to start testing by the end of the month.

Some civil rights advocates had voiced concern that contact-tracing could lead to invasions of privacy. But the city's health commissioner, Stephen C. Joseph, said he "can't see a rational argument" against the program. "What argument can anyone make to not warn the unsuspecting partner of someone who is dead?" he said. "It's very compelling — the absolute need to warn people at risk who might not learn any other way."

New York City averages about 75,000 deaths a year, most of them not subject to autopsies. But by law the medical examiner must perform autopsies in unusual or unexplained deaths, including homicides, suicides and deaths from drug overdose.

A significant percentage of those who die for unexplained reasons are believed to carry the virus considered the cause of acquired immune deficiency syndrome. Among this group in particular are intravenous drug abusers. They are often infected by using contaminated needles and by engaging in sexual intercourse without condoms.

Based on preliminary tests, Dr. Hirsch predicted that the new policy will identify at least 1,000 AIDS cases in corpses each year.

In traditional contact-tracing involving sexually transmitted diseases, a health worker asks an infected person for the names and addresses of sexual partners. The worker then seeks out the partners and, without divulging who gave their names, urges them to be tested and to get treatment if infected.

In the autopsy program, whenever a corpse tests positive for antibodies to the AIDS virus, the medical examiner will determine whether survivors — a spouse, for example, or a close friend who comes to identify a drug addict's body or a child of an infected parent — appear to be at risk. Counselors will encourage such people to consider being tested and to obtain medical care if the test is positive.

City officials said the procedure will not require an investigation into a deceased person's entire sex and drug history. Dr. Hirsch said that his office would give the health department only anonymous statistical totals and demographic data like sex, race, age and neighborhood.

Scientists Puzzled By Neptune Rings

New York Times Service

NEW YORK — The four distinctive rings that Voyager-2 discovered around Neptune, especially the lumpy outer one, have scientists confessing that all their previous theories to explain planetary rings must be scrapped or drastically revised.

In the first detailed report since the spacecraft's encounter with Neptune in August, published Friday in the journal Science, mission scientists said the existence of three bright arcs in the outer ring was "an enigma." They added that neither were the narrow rings easy to explain because there were no detectable gravitational forces to keep the material from spiraling out of orbit.

Of the six new Neptunian moons discovered by Voyager, none is in a position to exert the gravitational forces that could account for the clumpiness of the ring arcs, the Voyager team said, adding that "none of the current hypotheses can explain the persistence of the arcs."

Gentlemanly Uncle Surprises Chile

Aylwin Discarded Caution and Fused the Opposition

Washington Post Service

SANTIAGO — Chile's new president, Patricio Aylwin Azócar is a man supremely conservative in his habit and, until recently, in his political views.

He has lived in the same home for 40 years, and most nights he likes to take the same stroll through his neighborhood. He rises early and retires early. He is religious but "not messianic," and rarely drinks or swears. He likes a half-hour siesta, although this is increasingly hard to arrange.

Mr. Aylwin, 71, seemed to have had his heyday years ago as leader of the Christian Democratic opposition to the leftist president, Salvador Allende. Over the years since the 1973 coup that brought General Augusto Pinochet to power, Mr. Aylwin became the political equivalent of a rather gentlemanly uncle, well-known and respected but on the way to becoming irrelevant.

Partly because he was such a cautious elder statesman, a fractious 17-party opposition coalition chose him as its leader in the campaign last year to defeat General Pinochet in a plebiscite, in which the general sought eight more years as president.

But even after that victory, members of his own party doubted him as a candidate for president. His caution bordered on indecision, they said, or he was not presidential.

But Mr. Aylwin surprised everyone by holding together the coalition — which includes socialist parties whose positions he has never supported — and with his renewed vigor.

> **'Look, I am conservative in my habits and my principles, but I adapt myself to the times and the direction the world is heading.'**
> **Patricio Aylwin**

"He deserves the nomination," a Christian Democrat strategist who initially supported someone else said earlier this year. "Right now, he's the most skillful politician in Chile."

Mr. Aylwin said of himself recently: "Look, I am conservative in my habits and my principles, but I adapt myself to the times and the direction the world is heading. I am not tied to the past."

He has shown more political adaptability than many people expected. He is, for example, a staunch anti-Communist who stuck to his promise that the Communist Party never would be allowed to take part officially in the coalition. But he indirectly included the Communists through their links with socialist parties that are part of the coalition, and supported the effort to do away with the constitutional article that made the Communist Party illegal.

Mr. Aylwin was born in the coastal resort of Viña del Mar in a middle-class family. He became involved in politics in his law-student days and entered the Senate in 1966. He has been married for 40 years to Leonora Oyarzun, and the couple has five children and 10 grandchildren.

The campaign seemed to rejuvenate him. He whistle-stopped with enthusiasm, spoke with rediscovered force and conviction, and made a special attempt to reach young voters.

Opponents loved to point out during the campaign that Mr. Aylwin had been one of the Marxist Allende's most strident critics and had supported the military intervention that led to General Pinochet's seizing power. Mr. Aylwin's response was that he had changed his mind. "A man has to learn from his own mistakes as well as those of others."

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U.S. to Cut Back War-Alert Flights

By Michael R. Gordon
New York Times Service

WASHINGTON — The Pentagon plans to halt round-the-clock flights of an airborne command post that for three decades has symbolized U.S. preparedness to wage nuclear war even if the president and other national leaders were killed in a surprise attack.

The Pentagon plan reflects improved relations between the United States and Soviet Union, and the belief that the threat of a surprise nuclear attack is diminishing.

Since 1961, the air force has continuously kept aloft, on a rotating basis, a fleet of planes collectively referred to as "Looking Glass."

Each flight is commanded by a general from the Strategic Air Command based in Omaha, Nebraska, who would assume control of nuclear forces in the event that top U.S. leaders were killed in a nuclear war.

The Pentagon is instead proposing that the planes be kept on the ground some of the time. According to Pentagon budget documents, the planes would be shifted "to continuous ground alert with specified number of sorties per week."

A Defense Department official said the decision represented a Pentagon recommendation and needed presidential approval.

Some preliminary Pentagon budget decisions have been reversed after protests were raised within the department, but one official said the "Looking Glass" decision had not drawn strong objections.

The plan to curtail flights would save about $20 million in fiscal 1991 and is part of a broad reconsideration within the Pentagon of military planning and spending.

The decision on the airborne command planes, which was made known Thursday, came as Pentagon officials disclosed several cuts made in response to the Gramm-Rudman-Hollings budget-balancing law and President George Bush's decision to trim his military spending request for fiscal 1991, which begins next Oct. 1.

A Pentagon spokesman said army and air force uniformed personnel would be cut by about 25,000 in the next 12 months as a result of the deficit law. The troop cuts will save about $900 million in spending in 1990.

Although the United States has about 2.1 million uniformed military personnel, the cuts are important because they represent a first step toward a smaller military.

Immunity Upheld For Romanian

Reuters

THE HAGUE — The International Court of Justice ruled Friday that a Romanian professor who was facing death threats to prevent him from attending a human-rights meeting deserves United Nations immunity.

The decision was likely to increase pressure on Romania to allow the professor, Dumitru Mazilu, to present a report to the UN subcommission on the prevention of discrimination and protection of minorities.

The ruling also for the first time defines who can be considered an expert on a UN mission, which should help protect other UN envoys, said a lawyer for the organization, Carl-August Fleischhauer.

Prague To Trim Its Army

Border May Open To West Germany

By Stuart Auerbach
Washington Post Service

PRAGUE — The Czechoslovak defense minister announced Friday major cutbacks in the army and said he had recommended that the country dismantle barriers on its frontiers with West Germany.

"The army does not need these barriers for its defense tasks," said Defense Minister Miroslav Vacek.

Czechoslovakia, which swore in its first noncommunist government in 41 years on Sunday, already has started dismantling fortifications along its border with Austria.

General Vacek said the recommendation to remove barriers along the borders with West Germany and Austria was made "to strengthen confidence and stability in Europe."

General Vacek said the army would reduce the regular mobilization of reserve forces by 90,000 men next year. He also said he had recommended to Prime Minister Marian Calfa a reduction in the time that draftees must serve in the army from two years to 18 months.

While General Vacek gave no details on the size of the Czechoslovak Army, the 1988 Military Balance, published by the International Institute for Strategic Studies in London, reported that it maintains a 197,000-man standing army with 280,000 reservists on call.

General Vacek said the army was making the cuts to keep more men working in the civilian economy.

General Vacek expressed some concerns over Foreign Minister Jiri Dienstbier's call for negotiations leading to the withdrawal of some 75,000 Soviet troops stationed in Czechoslovakia.

As a soldier, General Vacek said, "I can see a more complicated problem" that needed to be dealt with in troop-reduction talks in Vienna involving Warsaw Pact and North Atlantic Treaty Organization forces.

"From this point of view we have to solve some other things which are not very clear," he said. "Things are more complex, but I don't want to raise doubts about what the foreign minister said."

With the end of the Communist Party monopoly on political power in the country, General Vacek said, he was abolishing the party's political cadres in the army and converting military school courses in Marxist-Leninist dogma into courses in international law and foreign languages.

He said political officers in the army who had no military experience would be retired. Those who were trained military officers would be returned to regular duty.

General Vacek promised that party membership would no longer be the key to advancement in the army. With 80 percent of the officer corps belonging to the party, however, he acknowledged that a transition period would be needed before more nonparty members assumed positions of responsibility.

A 'Balanced' U.S. Voice in East Berlin

By David Binder
New York Times Service

BERLIN — It was unusual and surprising for the U.S. secretary of state to quote word for word, and at some length, from a cablegram by the U.S. ambassador to East Germany, since such messages are customarily treated as secret by the State Department.

But the reading of the cablegram in Washington last weekend by Secretary of State James A. Baker 3d was an acknowledgment of the authority of its author, Richard C. Barkley, one of the State Department's few remaining specialists on German affairs, expertise that in the heyday of the Cold War was held by scores of Foreign Service officers.

As dramatic changes sweep East Germany and raise the prospect of German unification and a transformed Europe, Mr. Baker has evidently depended to no small degree on Ambassador Barkley's perception of events as they unfold on the ground.

A Western diplomat in East Berlin said it was a recommendation by Mr. Barkley's embassy that persuaded Mr. Baker to travel to the East to meet Prime Minister Hans Modrow in Potsdam on Tuesday.

When Mr. Baker disclosed the contents of Mr. Barkley's cablegram, he did so apparently to counter reports that East Germany might be turning so chaotic that there was a threat of Soviet intervention. The ambassador wrote that "despite the disorder born of change, the East German government still runs, the people work and the economy produces."

"Demonstrations continue peacefully amidst rumors of potential violence," the message continued. "The pace of this revolution is breathtaking."

The language of the cablegram is the mark of the man, calm and collected, precise and concise.

"Balanced" is how Dragan Rancic, the East Europe correspondent of the Yugoslav newspaper Politika, described Mr. Barkley. "He is the man who makes you rich when you talk with him," he said.

Mr. Barkley, who turns 57 on Dec. 23, is the sixth U.S. ambassador to serve here since diplomatic relations with the Communist government in East Berlin were opened in 1974.

This is his third tour as a diplomat in Germany, in addition to service in West Germany in the army in the mid-1950s and study at the University of Freiburg. He entered the Foreign Service in 1962.

The U.S. Embassy in East Berlin is rather small, with a staff of 100 in a five-story building, but only eight of them function as full-fledged diplomats at a time when East Germany is in the throes of its greatest political crisis since it was founded in 1949.

Still, it is probably a larger staff than that of the U.S. Embassy that was closed in December 1941, when Hitler declared war on the United States.

Mr. Barkley, a native of Chicago, lives with his wife, Nina, and their four-month-old child, Katharina, in an almost palatial red-brick house that probably belonged to an industrialist in the Niederschonhausen borough on the northern edge of the city.

The Barkleys have close contacts not only with past and present East German political leaders, but also with writers, artists, dancers and musicians. Unlike some past ambassadors to Bonn or East Berlin, Mr. Barkley's German is fluent and finely nuanced.

Now, with East Germany on the U.S. political map for the first time in a big way, the Barkleys have had to play host to a half dozen congressional delegations, with more on the way. "They have all been good," Mr. Barkley said diplomatically of the ones that have already visited.

Mr. Barkley graduated from Michigan State University in East Lansing in 1954 and later earned a master's degree in European history at Wayne State University in Detroit.

His Foreign Service postings have included Norway, Finland, the Dominican Republic and South Africa, in addition to Bonn and West Berlin.

Asked to describe the essence of his job, he replied: "This is really unknown territory for most Americans, and we are just finding our way to each other. Most Americans are amazed and at the same time impressed by the resolve of the East German people."

East Germans To Disband Militia Units In Factories

Reuters

BERLIN — East Germany said Friday that it was disbanding militia units in state factories and enterprises.

The government said last week that it would disarm the volunteer worker units, officially designated *kampfgruppen*, or fighting groups, which had been used to bolster the once-autocratic rule of the Communist Party.

The official news agency ADN said that the government had decided to phase out all units by the end of June. It gave no other details.

The Interior Ministry said on Dec. 5 that anti-tank vehicles, grenade launchers, recoilless firearms, anti-aircraft guns and other weapons held by the units would be transferred to ministry departments for safekeeping.

According to Western estimates, the militias had 3,000 regular members with 500,000 in reserve.

Just before his election last week as chairman of the Communist Party, Gregor Gysi said that the units should be broken up because they had become obsolete in the new era of democratic change. The mass movement that drove out the East German leadership last month had demanded their dissolution.

The Communist leadership created the units in 1959 as "the immediate armed organ of the working class," but they in fact formed an internal security force to protect party rule.

Militia units stood guard as the Berlin Wall was built in 1961, and in later years were periodically deployed against demonstrators.

Yugoslav Party to Yield Its Monopoly Next Year

The Associated Press

BELGRADE — The Communist Party of Yugoslavia will give up its monopoly on power and allow independent parties to compete in free elections next year, according to a draft declaration published Friday.

The declaration, prepared for the national party congress in January and published by the daily Borba, also called for a new constitution that guarantees market-oriented economic change, respect for human rights and an independent judiciary.

The declaration indicates that Yugoslavia wants to join the wave of democratic changes sweeping Eastern Europe.

"The Communist Party of Yugoslavia supports freedom of assembly and speech, and all other civil liberties regardless of political convictions of individuals," said the document, written by a committee preparing for the congress.

It said the party would give up its monopoly on power and participate with other parties in "free, direct and secret elections."

"We are changing all of this now in order that tomorrow it will not be too late for socialism in Yugoslavia," the document said.

At a regional congress on Friday, the Communist Party of Serbia, the largest of Yugoslavia's six republics, appeared to have softened its usual hard-line stance.

Bogdan Trifunovic, the republic's party chief, said in a keynote address that Communists and Serbian authorities "have no reason or wish to administratively impede the establishment" of other political parties in the republic.

The second-largest republic, Croatia, and the liberal northern state of Slovenia have already endorsed democratic changes, and both are to hold free legeslative elections in the spring.

Numerous independent political movements and parties have been formed in Croatia and Slovenia in the last year.

Despite opposition by the authorities, several independent groups also have been formed in Serbia, Bosnia, Macedonia and Montenegro.

HELP: *East Germany's New Party Leader Appeals to America for Caution*

(Continued from page 1)

Modrow, not Mr. Gysi, and the party chief said he did not yet have an appointment to see the West German chancellor, Helmut Kohl, when he comes to Dresden to see Mr. Modrow on Tuesday.

Until this week, Mr. Gysi was not a politician but a lawyer whose clients included members of non-Communist opposition groups here.

He said that he had no inkling before a week ago that he might become leader of the party, and that he had had only four to six hours of sleep a night since then.

"I admit I am slowly becoming exhausted," he said in his office on Thursday, looking it and wearing the same gray flannel suit he had been in all week. "But I have to get this important extraordinary party congress behind me."

The 2,750 delegates to that congress, who named him as chairman Dec. 9 — abolishing the title of general secretary held by his two disgraced predecessors, Egon Krenz and Erich Honecker — will meet again this weekend to draw a new constitution and pick a new name for the party, for 43 years known as the Socialist Unity Party of Germany.

Mr. Gysi was unassuming, articulate and willing to show a sense of humor about himself in the interview, just as he has been in public appearances before thousands of people all week.

"Well, it's an awful responsibility in an awfully difficult time," he said, smiling and sighing at the same time. "Socially, I'm worse off — I had quite definite possibilities as a lawyer that I've had to give up. But as it very quickly became evident that, really, nobody wanted the job, when they suddenly agreed to nominate me, I gave up my feeble attempts to fight it off."

He said that he accepted the nomination by the 25-member working committee that took over after Mr. Krenz and his Central Committee resigned en masse on Dec. 3, "because I didn't want to be accused by history of not making the contribution I could have made to save this country."

His biggest qualification, he admitted, was that "I was not only not close to, I was quite far removed from the leadership."

"I never dreamed of being party chairman before last Wednesday or Thursday — not even in nightmares," he said with a laugh. The regular party congress in the spring will decide whether he stays on after that, he said.

Dream or nightmare, Mr. Gysi has his work cut out for him, to try to make a discredited party that held a monopoly on power in this country until only a month ago into one that can win a respectable share of the vote in a free election expected to be held May 6.

Asked what share of the vote he expected the party would win, Mr. Gysi said: "Any figure I gave you would be simply plucked out of the air." Diplomats and rank-and-file leaders here say the 1.7-million-member party would be lucky to get 15 percent to 20 percent of a free vote.

Mr. Gysi could not be more different from the austere Saxon Stalinism of Walter Ulbricht or the defensive sanctimony of Erich Honecker if he tried.

Mr. Honecker's grandiose offices have been sealed up, and Mr. Gysi said he drives a Lada, a compact Russian Fiat, instead of riding in a chauffeur-driven Volvo. And he may be the first Communist Party leader to admit publicly that there are things he doesn't like about communism.

"What I don't like about it is its tendency to be exclusionary, its tendency to pronounce eternal truths, its tendency to administration, to bureaucracy," he said. "What I admire is the communist ideal, the steadfastness of principle, the consistency in time of revolution."

He also showed no reluctance to discuss details of his personal life like his Jewish ancestry.

But his main concern, he made clear, is to get his party to rebuild and redefine itself in time to save the country.

"There is no alternative in this country, neither structurally nor organizationally, in political effectiveness or experience or knowledge," he said.

He said that the newly emerging democratic parties, many of whose leaders are also lawyers whom he knows, should have the same opportunities as his own but do not have its potential. "We extend our hand to them, we are trying to agree on compromises to insure continued democratic development in the G.D.R.," he said, "and I hope we will all try to fend off the attacks of the right, especially from the radical right."

Although Mr. Gysi would look right at home in Wall Street or federal court, he is a believing Communist, one who recognizes Marx and Lenin as inalienable parts of the party's heritage and grew up with them from childhood.

His father, Klaus Gysi, is a 77-year-old former minister of culture and publisher who fought in the French Resistance in World War II.

"My father and my mother were persecuted by the Nazi regime as anti-fascists, so I was raised in a very definite anti-fascist sense, with an orientation to the party, which led to my joining as a candidate member at 18 and a full member at 19, in 1967," Mr. Gysi said. "And I grew up under the influence of the utopian ideal of a classless society, though I realize that it's not on the immediate agenda."

Nor does Mr. Gysi need to be told that he would not be where he is without a lot of help from the changes President Mikhail S. Gorbachev has brought to the Soviet Union.

"I am firmly convinced that they are the basis for the changes in other socialist countries, because without changes in the Soviet Union there wouldn't have been any in the G.D.R., and if there had been, they would not have succeeded, as the example of Czechoslovakia in 1968 shows."

"A whole dimension of people are coming to the surface whom we never heard of before," he observed, and it could have been a reference to himself a month ago.

The empty party headquarters has lost all of its old leaders, many of whom are now in jail or under investigation for corruption, and their staffs left with them.

Mr. Gysi and his colleagues carry their own briefcases and, sometimes, answer their own telephones. "One of my conditions here is I do not want leading functionaries of the party to hold office for life," he said. "That damaged us colossally and we shouldn't allow it again."

But he said there would be no wholesale dismissals of staff.

Asked if he considered himself Jewish, Mr. Gysi said: "I can't say that I am. I have a Jewish grandmother, my father's mother, and my mother had a Jewish grandfather. So figure it out, since I'm not prepared to calculate the proportions according to the Nuremberg race laws," the National Socialist rules that defined racial "purity."

Kohl Says Unity Must Allow for Security Needs

Reuters

BERLIN — Chancellor Helmut Kohl of West Germany said in an East German television interview on Friday that his plan for German unity would have to take into account the security interests of the United States and the Soviet Union.

"The security interests of the world powers should be drawn into immediate consideration," he said. "We would do well to consider this, if we are to follow a tranquil road into the future."

He also warned against moves to speed up unification, saying they could sabotage a step-by-step approach to closer relations, according to a text released by the official ADN news agency.

Mr. Kohl's words appeared intended to ease international apprehension over his unification program, which startled Bonn's allies because they were not consulted.

GERMANS: *Intolerant East*

(Continued from page 1)

hard-currency earned in the West.

"I am aware that many are upset about it," said Gerhard Ostwald, director of the People's Own Special Construction Enterprise in Potsdam, in an interview published Wednesday in the Berliner Zeitung. "Why — if a first-rate artist prefers to remain in the German Democratic Republic and work for the reputation of his country and also enjoy his life here?" he said. "He could settle anytime he wanted in Hollywood. I think people who want to repossess all of the fine homes ought to think twice about it."

His comments underscored the splitting of public opinion that began here after the upheaval that tumbled the hard-line government of Erich Honecker in mid-October.

On Tuesday, in an interview with the Communist youth newspaper, Junge Welt, the novelist Kristof Hein said that East Germans had to guard now against creating "new injustices." Otherwise, he said, "in 20 years, we will not only be commemorating the victims of Stalinism, but we'll also have to rehabilitate the victims of de-Stalinization.

"There is already the new opportunism that not only discriminates against members of certain groupings like the police or members of a party, that denounces and excludes them. That is a new form of Stalinism, namely a mixture of compulsiveness, stupidity and arrogance."

The novelist Hermann Kant, who was also a member of parliament, came under attack on Dec. 6 in Neue Zeit, or New Times, because he had spoken out in parliament against removing the designation of the country as a state of "workers and peasants."

Big Ben Takes a Time-Out

The Associated Press

LONDON — The four clock faces on the tower of Big Ben, above the Houses of Parliament, clanked to a halt for three hours on Friday. The stoppage was caused by a fault in the mechanism of the pendulum.

TRIBUTE: *Sakharov Hailed*

(Continued from page 1)

caucusing with the nascent opposition group he helped to found.

Funeral plans were still uncertain Friday night. The government's offer to hold a large-scale ceremony at the Academy of Sciences reportedly was rejected by the family.

In a brief late-night interview with Soviet television, Mrs. Bonner, looking haggard, said that her husband's body would lie in state Sunday at a Moscow youth palace and the next day at one of the city's biggest stadiums.

Mr. Sakharov is expected to be buried later Monday in a suburban cemetery outside Moscow selected by his wife. But Mrs. Bonner said that the plan was still provisional.

Mr. Sakharov died in the midst of a campaign to demonstrate the value of opposition voices in the one-party legislature. The stilling of his own special voice now makes this point most dramatically, but raises questions of how the nebulous early opposition caucus he helped found, the Inter-Regional Group, will carry on without him.

Both the opposition and Mr. Gorbachev seemed to benefit from Mr. Sakharov's treks to the rostrum. Their last public exchange, on Tuesday, was typical.

Legislators groaned as Mr. Sakharov rose to speak. In one sentence, squinting and craggy-voiced, Mr. Sakharov ripped into the government's failure to fulfill its promises on land reform. In the next, wielding a sheaf of telegrams, he spoke for citizens demanding that the Congress repeal the Communist power monopoly.

"That's all," Mr. Gorbachev snapped, growing short with the man he had freed from exile. Mr. Sakharov retreated from the uncertain new legislature for the last time looking unsurprised and unsatisfied, like he harbored every intent of complaining another day.

Bulgaria Votes Amnesty For Political Prisoners

Compiled by Our Staff From Dispatches

SOFIA — The Bulgarian National Assembly voted immediate amnesty for all political prisoners on Friday and abolished 11 articles of the penal code that banned anti-government propaganda.

Only the advocating of violence to change the social system will remain punishable, by a three-year jail term and a fine of 1,000 levs ($1,000 at the official rate).

The Communist leadership, trying to defuse public anger over delays in change, also formally pledged within a month to end the party's monopoly on power.

Shaken by a substantial show of public impatience as it met Thursday night, parliament passed a declaration promising to scrap the party's constitutional right to preside at its next session, in January.

The declaration was aimed at heading off another protest like the one Thursday, when about 50,000 citizens gathered outside parliament to demand the immediate repeal of the constitutional clause guaranteeing the party's leading role.

Earlier in the week, parliament voted to postpone discussion of the article on the ground that the constitution could not be changed without at least one month's notice.

On Friday, members unanimously repealed criminal code sections under which people could be convicted for "anti-state activity" and declared an amnesty for those sentenced under them. According to the English-language weekly Sofia News, 92 persons are serving prison sentences under those clauses.

Parliament also voted to establish a commission to investigate corruption that would be open to members of independent groups. A similar committee set up within the party was disbanded.

In a gesture of openness, parliament announced for the first time details of national military spending and ended the principle of automatically naming the party leader as commander of the army. But in electing the head of state, President Petar Mladenov, to the post of army commander, it has not ended the practice because Mr. Mladenov is also head of the party. He replaces Todor Zhivkov, the former national leader who was expelled from the party this week.

Parliament also condemned police violence against independent groups. *(AFP, Reuters)*

In-Flight News Won't Air Crashes

United Press International

ATLANTA — Cable News Network has agreed not to show plane crashes on in-flight newscasts and as a result will replace CBS as the network that broadcasts on American Airlines, CNN said Friday.

CBS, in recent negotiations with American Airlines, refused to agree to edit out crash news, saying that the move would violate the network's journalistic integrity. CNN submitted to the airline's contention that passengers do not want to watch crash coverage.

CNN will begin service on American Airlines' flights on eight domestic flights in March and is aiming to broadcast on 144,000 flights by the end of 1990. None of the other 10 airlines using CNN have asked for edited versions of the news, company officials said.

CHILE: *Aylwin Wins Presidency With Clear Majority*

(Continued from page 1)

ing the 1988 plebiscite in which they denied General Pinochet his bid for eight more years in office, Chileans comfortably resumed their pre-Pinochet democratic habits. They stood waiting patiently, they cast their ballots, and then they went home to enjoy a sunny day off with their families.

As General Pinochet prepares to leave after 16 years, the opposition coalition that defeated him must now devise a way to govern.

Mr. Aylwin is a centrist, but his government and his policies will have to take into account coalition parties at the far left of the political spectrum that expect action on social issues.

Moreover, it appeared Friday from the returns in local races that when Mr. Aylwin takes office and the center-left opposition becomes the new establishment, it will have to forge alliances with the political right to accomplish anything.

Mr. Aylwin's government will face the thorny issue of human rights, amid pressures to hold military officers responsible for the kidnappings, murders and tortures under the Pinochet rule. It will face demands from the poor for higher salaries, stronger unions and a more substantial social safety net, but will not have the money to finance extensive new programs.

But even General Pinochet, as he went to cast his ballot, said the election marked a moment of fundamental change.

"On Sept. 11, 1973, we embarked on a mission," he said. "Today, I say: Mission accomplished."

General Pinochet and his supporters have long maintained that the armed forces saved the nation with their 1973 coup, in which President Salvador Allende either was killed or committed suicide.

Mr. Allende, elected three years earlier, was leading Chile to Marxist ruin, they say; the military was only responding to the pleas of many prominent Chileans, including Mr. Aylwin, to intervene.

Others, like Luis López, have a different view of history. Mr. López was just a child then, living in a neighborhood near the National Stadium. He remembers the tumultuous weeks after the coup, when thousands of people were herded into the stadium, many never to be seen again.

"I remember the gunshots at night from the stadium, always gunshots," he said. "I remember the long lines of people who would come every day to look for their relatives who were missing, and who were not allowed inside. Every day they came and stood in line."

On Thursday, Mr. Lopez was in line at the stadium, to vote. As during the plebiscite last year, the locale that more than any other has come to symbolize the violence and repression of General Pinochet's coup had been transformed into a venue for democratic expression.

General Pinochet's free-market economic policies have produced steady economic growth, which for some well-to-do neighborhoods has meant new shopping centers, Volvo dealerships and a surfeit of cellular telephones. But whether a business establishment accustomed to the stability and predictability of a military dictatorship will be as comfortable with the vagaries of an economic policy made by politicians is open to question.

Meanwhile, the poor have suffered. Once-powerful labor unions were crushed by General Pinochet, and many thousands were thrown out of work, left to survive in the marginal "informal" economy. The slums around Santiago have grown dramatically, and although the unemployment rate has dropped in the last few years, the shantytowns are filled with idle, angry young men.

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Scowcroft's Message: China Must Change or Face More Sanctions

By Don Oberdorfer and David Hoffman
Washington Post Service

WASHINGTON — The national security adviser, Brent Scowcroft, warned China's leaders last weekend that if they failed to take positive steps soon to repair relations with Washington, President George Bush might be powerless to stop a new wave of nearly unanimous votes for sanctions after Congress returns Jan. 23, according to administration sources.

The Chinese promised to respond to Mr. Scowcroft's appeal through diplomatic channels, according to a U.S. account of the Beijing meetings, and some administration officials said they were optimistic about the likelihood of important steps by the Chinese.

But there was agreement among officials that no commitments were made by the Chinese leaders, and they said none were made by Mr. Scowcroft on behalf of the United States.

According to the account of the meetings, Mr. Scowcroft listed a series of Chinese actions that could be helpful, according to an administration official, including lifting of martial law, the cessation of jamming of Voice of America broadcasts and permission for a new VOA correspondent to go to Beijing, a halt to intermediate-range missile sales, especially in the Middle East, and resolution of the case of a human-rights campaigner Fang Lizhi, who has been in refuge in the U.S. Embassy since the June massacre.

Mr. Scowcroft is also reported to have listed some positive steps the Bush administration might take in return. Officials declined to say what these are, but one official said they included an end to U.S. objections to World Bank loans to China.

The Scowcroft mission, undertaken at the personal initiative of Mr. Bush, was intended to explore ways to stop the erosion of Chinese-American relations, which were rocked by the massacre in June of hundreds and perhaps thousands of pro-democracy protesters in Beijing.

But at the same time, administration officials conceded in a series of interviews, the furor that the Scowcroft trip touched off in the United States this week could bring a new crisis for Mr. Bush's China policy.

Thus, the mission could be a precipitating event toward either substantial improvement or dramatic new worsening in Chinese-American relations. For this reason the Scowcroft trip ranks as among the boldest — and riskiest — initiatives that Mr. Bush has taken in the first year of his presidency.

According to administration officials, Mr. Bush has for many weeks been pondering ways to change the tone and substance of the bitter dialogue between Washington and Beijing. This inclination was reinforced by separate dinner meetings with former President Richard Nixon and former Secretary of State Henry A. Kissinger in November after they returned from their respective trips to China.

Both Mr. Nixon and Mr. Kissinger reported, an official said, that the Chinese leaders seemed uncomfortable with their intransigent positions and appeared interested in exploring new directions.

Abundant reports also reached Mr. Bush from the Central Intelligence Agency and elsewhere of power struggles inside the Chinese leadership. Administration officials said it seemed to Mr. Bush that it was not helpful for China to be isolated at a time when an anti-Western faction was struggling to turn China inward, while others battled to maintain and advance the openings to the rest of the world.

In their 25 hours in Beijing, Mr. Scowcroft and Deputy Secretary of State Lawrence S. Eagleburger had separate meetings with the senior Chinese leader, Deng Xiaoping; the Communist Party chief, Jiang Zemin, and Prime Minister Li Peng, as well as other high officials.

Mr. Scowcroft was explicit about the political difficulties facing Mr. Bush, according to a U.S. account of the meetings. Mr. Scowcroft cited the 403-to-0 vote in the House of Representatives and a voice vote in the Senate to extend the visas of Chinese students in the United States over Beijing's objection. He said that in the U.S. constitutional system, the president was almost powerless to stop such legislative unanimity.

What the Chinese do at home is an internal question, Mr. Scowcroft agreed, but added that if Mr. Bush was to change the direction of the relationship he must have help. To take positive U.S. steps without steps from Beijing was beyond the president's powers, the national security adviser maintained, according to this account.

He also said that if nothing positive was done before Congress returns Jan. 23, there was a strong possibility of additional legislation that could bring another negative turn in Chinese-American relations.

On Monday, after Mr. Scowcroft left Beijing, the Foreign Ministry issued an unusually specific statement, which it said was in response to a press report, that except for the 1987 medium-range missile sale to Saudi Arabia, "China has never sold, nor is planning to sell missiles to any Middle East country."

On Wednesday, the Foreign Ministry approved the accreditation of a new VOA correspondent. But there was no private message to Washington about these steps, an administration official said, and no connection was made in Beijing between them and the Scowcroft trip.

Richard Ellis/Reuters

A CHURCH FOR BEIJING — A workman winding up the restoration of St. Michael's Roman Catholic Church, which was closed in 1958. The church has undergone renovations for the past year and is due to reopen for Christmas. It will be the fifth Catholic church in the Chinese capital, to serve the city's 40,000 Catholics.

New Policy Brutal? No, Says Hong Kong

By Barbara Basler
New York Times Service

HONG KONG — As foreign governments and international relief agencies condemn the forced repatriation of Vietnamese refugees, Hong Kong residents are expressing their approval of the measure, and even at times suggesting that harsher action is needed.

"I don't think sending them back is inhumane," said Chan Wai Shing, a Hong Kong electrician. "Keeping them in Hong Kong is a waste of taxpayers' money."

For months now, legislators, community leaders and citizens' groups have been threatening and cajoling the British and Hong Kong governments, demanding that they get rid of the 44,000 Vietnamese "boat people" who have crowded into the colony in the last year and a half, joining 13,000 already here and awaiting resettlement.

Now that forced repatriation is under way, few here are debating the morality of the operation or even its possible political repercussions.

When the colony's Legislative Council met on Wednesday, one day after the forced repatriations began, council members discussed fire ordinances in boarding houses, kidney donor cards and trips abroad for district board members. In the middle of the session, the chief secretary made a brief statement defending repatriation.

One member tried to ask a question about the cost of the repatriation, but he was ruled out of order, and nothing more was said on the subject. But politicians are preparing to fight new battles over the refugees, complaining about the cost to Hong Kong and arguing that other measures will be needed to curb the flow of Vietnamese.

"Mandatory return will not solve the root problem," said Kingsley Sit, a legislator who advocates scrapping the colony's policy of first asylum so that any new refugees arriving in Hong Kong's harbor would be pushed back to sea.

Public-opinion polls show that Mr. Sit's position is popular with Hong Kong's residents. A recent poll in downtown Hong Kong and a heavily Chinese neighborhood adjacent to it showed that 90 percent favored forcible repatriation of the Vietnamese and almost half wanted any new boats carrying Vietnamese shoved away.

A possible explanation for those views lies in the makeup of Hong Kong's population of 5.7 million, which is 98 percent ethnic Chinese whose sympathies lie more with the thousands of mainland citizens who try to sneak across the border into Hong Kong each year. About 50 mainland Chinese a day are rounded up to be shipped back across the border, handcuffed and under guard.

Even though more than half the Chinese in Hong Kong were refugees themselves, fleeing the repression and poverty of China, they do not identify with the the Vietnamese who are fleeing similar problems in Vietnam.

Instead, they have signed petitions and staged demonstrations against the Vietnamese refugees and formed neighborhood vigilante groups to patrol in areas where Vietnamese are housed in squalid camps behind barbed wire fences.

The British government has ultimate responsibility for the harsh repatriation policy, and British officials privately say that although they have no desire to send home the Vietnamese, Hong Kong's citizens have been growing mutinously angry over the situation and the government had no choice.

"Britain takes responsibility, as it should, for this act, but with a wink and a nudge and a nod at the Hong Kong Chinese," said one Chinese political analyst in Hong Kong. "They say they fear we would become ungovernable if the Vietnamese problem were allowed to persist. I don't know if that is true, but I do know that China has made it very clear they want this problem cleared up before they take over."

The hard line taken against the Vietnamese comes at a time when Hong Kong, which will be handed back to China in 1997, is asking British officials for assurances that its citizens will have a haven if the Chinese regime proves repressive.

Rita Fan, a staunch supporter of forced repatriation and an outspoken critic of Britain's failure to grant Hong Kong citizens the right of abode in Britain, has said: "Some people try to connect the two issues, but there really is no connection between the Vietnamese coming here and Hong Kong people, who are British subjects, wanting the right to go and live in Britain. I see no connection."

Mrs. Fan says Hong Kong must simply face the criticism that comes with forced repatriation.

Just days before, Representative John E. Porter, Republican of Illinois, who is sponsoring a resolution calling for Americans to organize an international "safety net" for Hong Kong people after 1997, concluded his visit to Hong Kong with a warning that forcing refugees to return to Vietnam could weaken world support for resettling Hong Kong residents.

Robert Broadfoot, director of the Political and Economic Risk Consultancy group, said: "The few Chinese here who would oppose forced repatriation may be the only ones made to pay for it. They are the Westernized, educated professionals who will want to emigrate and who may now have their chances jeopardized."

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IKB's new annual report contains a special report on corporate taxation in Germany and the planned tax reform. The report is available upon request in English or German.
3

NATIONALE-NEDERLANDEN

Nationale-Nederlanden is one of the world's leading insurers with 26,000 employees in 22 countries. Its stock is quoted on the Amsterdam, Paris and Geneva stock exchanges.
In the first nine months of 1989 revenue increased by 18% to D.Fls. 17.2 billion and net profit by 29% to DFls. 620 million. Total assets increased from D.Fls. 82 billion on 31 December 1988 to D.Fls. 93 billion on 30 September 1989. During the same period capital and surplus advanced by 30% from D.Fls. 7.7 billion to D.Fls. 10.0 billion.
For the whole of 1989 the executive board expects a higher profit per share.

4

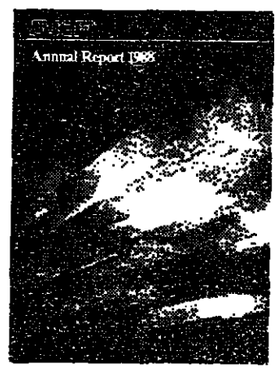
The Royal Bank of Scotland Group plc

The year to September 30, 1989 has once again been a successful one for the Group despite the slowdown in the U.K. economy which I predicted in my interim statement. This has continued and indeed intensified. Against this background, we have considered it prudent to make a number of provisions in respect of customers who are experiencing problems. Following these, we have recorded an increase in profit of U.S. $44.3 million to U.S. $546.0 million which, in the circumstances, is highly satisfactory. From this figure we are deducting an exceptional specific provision in respect of lending to countries in payment difficulties. This represents the culmination of a programme commenced in 1986 and we do not consider that any further exceptional provision for this class of lending should be required. A profit of U.S. $239.3 million remains after taxation which enables us to recommend a final dividend of U.S. $0.08 per share, to give a worthwhile increase of 20% for the year.

5

SKF

SKF is the world market leader in rolling bearings with operations in 130 countries and total sales in 1988 of 21,248 million Swedish kronor. The Group has a 20 per cent world market share, excluding China and Comecon. While rolling bearings account for four fifths of the sales, the Group also manufactures and sells grinding machines; cutting tools; components and systems for aircraft; linear motion; materials handling and textile machines, as well as many other mass-produced precision engineered products.
Operations in the field of rolling bearings have been restructured to provide for improved customer-orientation. The results have been positive with the growth in SKF's volume exceeding that of the market both in Europe and the U.S.
The SKF share price developed favourably during 1988 with the price of the unrestricted B share rising from 233 kronor at the beginning of the year to 398 kronor at year-end.
The Board of Directors proposes an increased dividend of SEK 14.00 per share. It will also recommend a four for one stock split at the Annual General Meeting.



6

TRANS EUROPE FUND

Trans Europe Fund - quoted on the Amsterdam Stock Exchange - is one of Europe's fatest-growing open-end investment funds. It offers investors diversified participation in companies based in the European Community, Scandinavia and Switzerland. The management bases its policy on fundamental investment and macro-economic research and follows an active and alert investment approach, anticipating future developments with a close view to the effects of Europe's integration. For more information contact: ABN-de Neuflize international investment Advisory Co. BV, Box 669, 1000 EG Amsterdam, the Netherlands. Telex: 10387 ABNIR NL. Fax: 31-20-294736.

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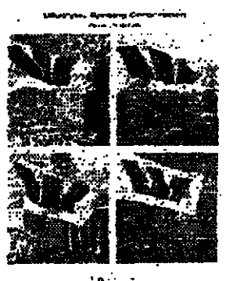
Westpac provides a comprehensive range of retail and wholesale banking services through its domestic and international network, including major offices in New York, London and Tokyo.



Westpac's home exchange is Sydney (WBC) but in March it became listed on the New York Stock Exchange as well (WBK).

It is also listed on the London, Tokyo and New Zealand stock exchanges.

Net operating profit for fiscal 1989 was A$791 million (US$613 million), an increase of 34% over the previous year.

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The New 'Architecture'

Events are in the saddle in Eastern Europe, propelled in the first instance by great numbers of people demanding freedom and a better life. It has fallen to Western governments to catch up, but this the United States is doing, and doing with intelligence and care. A series of Bush administration statements culminating in Secretary of State James Baker's Berlin speech of Tuesday have put American ideas at the center of what must necessarily be an all-hands search for a new "architecture" for changing times.

In and around his Malta meeting with Mikhail Gorbachev, President George Bush made explicit that in the new European day dawning the United States would expect to play a lesser but still large and continuing role. There was no surprise here, but it is terribly important that this fundamental premise be affirmed. The first goal of American engagement in Europe is stability, keeping the Continent's ferment within bounds. To that end Mr. Bush stated certain "principles" or conditions meant to ensure that the quest for German reunification does not make unsteady either Europe's balance of power or its peace of mind. The companion purpose is to protect American economic interests as an already powerful Europe integrates and grows.

These broad principles put forth by Mr. Bush were well received in Europe, but they needed some fleshing out, and this is what Mr. Baker undertook in Berlin with his suggestions for adapting the "instruments of Western cooperation." The North Atlantic Treaty Organization, he said, must create a new military security structure and meanwhile move more actively into political and economic tasks in Western Europe, with the East and beyond. He went on to propose that the United States strengthen its "institutional and consultative links" with a European Community deepening (moving to 1992) and widening (opening to the East) at the same time.

The idea of a maturing NATO is familiar and useful, though some aspects of this idea, such as expanding NATO's political role by involving it in outer regions like Central America, have not had much appeal in the past. But the idea of transforming American links with the European Community is new and has large and interesting possibilities for an Atlantic partnership increasingly subject to economic strains. There was, we thought, an open-minded and undogmatic quality to the Baker presentation. The secretary was not laying down the American law. He was saying that the United States has interests and is developing ideas, that it is willing and is getting ready for a vigorous exploration of the common Atlantic future.

— THE WASHINGTON POST.

Two European Designs

Secretary of State James Baker says that the United States wants "a new architecture" with the European Community. As they reach for the design board, Europeans are starting to realize that a historic decision lies ahead.

The most important part of the new architecture will be the military relationship between America and the new Europe. Other things matter too, of course. A way has to be found to ease the danger that trade battles might lead to a Fortress Europe or a Fortress America. Some sort of joint institution will be needed to prevent the foreign policies of America and of a gradually uniting Europe from getting too much out of step. But the central question is whether the America-Europe defense link will stay intact. Here, two different European answers are taking shape.

One of them — at present, the answer of almost all West European governments — agrees with Mr. Baker. A U.S. military presence is needed in Europe for as far ahead as the eye can see. It is an insurance policy in case Mikhail Gorbachev is overthrown and Russia becomes a threat to Europe again. There will, in any case, be other, non-Russian dangers that Europe and America ought to face together. Meanwhile, NATO, or son-of-NATO, can be supervising a gradual reduction of armies throughout Europe. This is the neo-Atlanticist answer.

A different reply, however, is increasingly audible. It comes from some important people in West Germany, Britain, Italy and, to a lesser extent, France. It says that the U.S. military presence in Europe is an interim affair — and the interim could be quite brief.

For these Europeans, NATO's last job is to work out an arms-cutting treaty with the Soviet Union, and see it put into operation. After that, the new Europe can cope with any residual Russian danger by itself. In any case, these people say, the Russians will seize upon the unification of Germany — whether that comes in 1991 or 1999 — to say that a united Germany cannot be a base for foreign troops. The Germans will agree, for fear of losing unification. When the Americans pull their soldiers out of Germany, they will be leaving Europe altogether. This is the Europe-alone reply, and it already has a fair amount of support.

Those who want to see the Atlantic alliance continue have to aim their arguments at two targets. One target is the Europeans who no longer see the point of an alliance with America.

To them, it must be pointed out that there is still that risk of a sudden reversal of Soviet policy. Even if Russia stays quiet, there will be other challenges to European interests in the 1990s: Another upheaval around the Gulf oilfields is one obvious possibility. Some people would add, *sotto voce*, that a continued U.S. presence would help to calm the nervousness about a united Germany. The main point, though, is simpler: The 20th century should have taught the democracies the case for holding together, even when the sun shines.

The other target is those Americans who no longer see why they should be keeping soldiers in big, rich, uniting Europe. To them, this new Europe needs to say that it is willing to bear the responsibility of equality; that it will carry a bigger share of the defense burden in Europe; that it wants some American soldiers to stay, but not all that many are needed. And Europe can help America outside Europe. Last year's American-European naval cooperation in the Gulf was a start. It has to be proved to Americans that the alliance coin has two sides.

If NATO dies in the 1990s, without giving birth to a new alliance, the democracies around the Atlantic could be making their biggest mistake in 40 years. The collapse of communism in Eastern Europe is not the end of history. A 21st century in which Europe and America had drifted apart would be something to lament.

INTERNATIONAL HERALD TRIBUNE.

Other Comment

Hong Kong and the Refugees

Hong Kong and its colonial government in London have managed to offend just about everyone with the one-sided decision to load refugees aboard jetliners for Vietnam. For us in Thailand, which has helped shelter many times the number of refugees Hong Kong has, there can be only sadness.

— The Bangkok Post.

The pragmatic grounds on which the government justifies its decision are that most of the 56,000 [illegal Vietnamese in Hong Kong] are not refugees but migrants in search of a better life; that Hong Kong cannot accommodate them and the international community is not taking them in; and that further arrivals from Vietnam must be deterred. None of these can excuse the sordid action which took place at dead of night Monday, as 51 terrified boat people were herded onto a flight to Vietnam. It must not be repeated.

— The Times (London).

No sensitive person can be immune to the spectacle of Vietnamese boat people being compulsorily repatriated. Yet the decision deserves understanding. Given Hong Kong Chinese hostility toward the boat people, and the refusal of other countries to resettle those deemed to be illegal immigrants rather than refugees, the government could not continue to accept thousands of Vietnamese in the colony.

— The Daily Telegraph (London).

The decision to repatriate the Vietnamese is regrettable. But even if they were allowed to stay, their fate in Hong Kong refugee camps would hardly be better than what they may expect in Vietnam. The crown colony is bursting at the seams. Neither Britain nor Hong Kong was involved in Indochinese wars; their moral responsibility to accept boat people is less than that of the United States or France. London and Hong Kong have acted out of an understandable desperation. Whether everything has been done, however, to obtain the necessary guarantees for the refugees' future is far from certain.

— Neue Zürcher Zeitung (Zurich).

The move by Hong Kong is a case of being cruel to be kind. The international community recognizes that the flow of boat people to Hong Kong is the cause of social, administrative and economic pressure in Hong Kong. If other countries will not take substantial numbers, the unfortunates who survived weeks or months at sea in escaping Vietnam face misery in a permanent Hong Kong refugee camp.

The U.S. criticism of the move seems particularly hollow, given that the United States itself is familiar with forced repatriation [of Salvadorans, Haitians and others]. What needs to be established is whether the criteria being applied in Hong Kong are fair, what the prospects are for the development of a voluntary repatriation program, and what alternatives there are.

— Australian Financial Review (Sydney).

The recent events in Eastern Europe indicate that there are alternatives [to forcibly repatriating refugees]. Offer people hope for a better life in their own country; the attachment to family and familiar surroundings will get the better of distant but unsure temptations. In the case of Vietnam, this means encouraging Hanoi's (rather limited) variation of perestroika.

A fundamentally different policy on refugees is urgently needed. If the taking in of refugees is not feasible and sending them back is unacceptably cruel, perhaps the solution lies in the example of Eastern Europe.

— Marianne Boissevain, writing in de Volkskrant (Amsterdam).

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OPINION

Soviet View: Two Germanys, Closely Bound

By Nikolai Portugalov

The writer is adviser on German affairs to the Central Committee of the Soviet Communist Party.

MOSCOW — The future of the two German states has been widely discussed in the last few weeks, largely because the winds of perestroika have moved westward to East Germany.

There is only one German nation. It is the German nation that has existed for most of its history within the framework of several states. The single German state that existed between Bismarck and the end of the Third Reich was short-lived in historical terms and marked a tragic period of German history.

Currently, there is no question whatsoever of the renunciation of the socialist German state. The majority of East Germany's population is not going to abandon the human aspects of socialism, especially now that it is undergoing reform. Rather, it is the administrative-command system that is in crisis, and now East Germany has taken a course to dismantle it.

It is important, as leading politicians in West Germany also acknowledge, that no one give East Germany unsolicited advice or interfere in the reform process there.

There are other arguments for the continued existence of the socialist German state. They result from the imperatives of European stability.

Reunification in the form advocated by right-ist nationalist circles in West Germany cannot be justified to any of the neighbors of either German state and would run counter to the interests of stability. Thus, both Germanys will continue to exist as sovereign and equal states, cooperating rather than conflicting with each other. But they should have the right to special relations as states that belong to one nation, even though they belong to different systems.

The future of both sovereign German states is inextricably linked with the creation of conditions in Europe that would guarantee their effective security. Unfortunately, Europe has not yet eliminated the risk of a military conflict in which East and West Germans would have to fight each other using not only conventional weapons but also nuclear arms not belonging to them but deployed on their territory. This cannot meet the national interests of the Germans, Europe or the world as a whole.

The best solution is for both German states to develop their special relations within the framework of the general peace process in Europe.

It is not enough just to integrate the two German states into the European Community. They must be integrated into the general peaceful order, which is the ultimate goal of the Helsinki process.

Concern about hasty rapprochement between the two German states, resulting in their "new unity," is premature. Anxiety about the possibility of West Germany leaving the North Atlantic Treaty Organization and East Germany withdrawing from the Warsaw Pact is exaggerated. The sense of responsibility typical of all European peoples and states removes any doubt about preserving the present stability in Europe.

I am convinced that good-neighborly cooperation between the two sovereign German states is really the best solution. East Germany has to overcome many problems with its economy and in its economic relations with West Germany. Nevertheless, economic cooperation between the two states even at the time of stagnation in East Germany was a model for cooperation between states with different systems. Now it can develop further, even to the point of creating some kind of confederative structures in the economic, environmental, cultural and other fields. These structures will not harm the sovereignty or independence of either German state.

I would rather not emphasize the role of the Soviet Union, but it is true that without the dramatic changes taking place in my country, the latest events in East Germany would have been absolutely impossible. However, reforms in the socialist countries have their own problems to address, and the Soviet Union has no intention of interfering in decision-making or events in those countries.

The New York Times.

The Dismantling of South Africa's Secret Government

By Pauline H. Baker

WASHINGTON — Of all the steps taken by President Frederik de Klerk since his election in September, the most significant is the announcement that South Africa's State Security Management System will be dismantled.

Throughout the 1980s, the security establishment has launched the most extensive attacks ever on South Africa's neighbors and the most severe crackdown on internal dissent. Mr. de Klerk's action is designed to shift control from the generals back to the civilian government, albeit one still controlled by whites.

Conceived in the late 1970s as a way to meet the "total onslaught" against South Africa alleged to be masterminded by Moscow, the new machinery was built up by President Pieter Botha to create a streamlined chain of command to respond to new revolutionary threats, in particular the black revolt that began in 1984.

The system worked behind closed doors. Hundreds of committees were formed, from the State Security Council at the top, which supervised overall policy, to provincial and municipal councils at the bottom. They had multiple functions, including citizen surveillance, welfare distribution and "counterorganization" of the black population to create alternative leadership willing to collaborate with the state. The parallel government bypassed existing civilian structures, including the cabinet, the National Party, Parliament and the civil service.

The military and police, though at odds over tactics, both rose to new heights of influence, with the former exercising overriding control. Under a state of emergency first declared in 1985 for selected areas and expanded the following year to the nation as a whole, policemen were given extraordinary powers to use force and arrest dissidents without charge. Members of the security forces were indemnified against prosecution, and the press was prohibited from reporting on their actions.

Details of the rampant abuse of power under this system are only beginning to come to light in the white community. Blacks, who were the primary victims, are well acquainted with the grisly record. Over the past five years, according to government figures, 5,000 people died in political unrest, all but two of whom were black, and more than 30,000 were jailed without charge.

Political assassinations, it has been revealed, occurred on the orders of police commanders. A number of these deaths occurred from street clashes between anti-apartheid activists and government-backed warlords and vigilantes, some of whom were captured guerrilla fighters or militant juveniles "turned" in prison and released as agents provocateurs.

Now there are almost daily reports about the existence of police "death squads." The government has arrested eight persons in connection with the killing of two white activists, but this may be only the tip of the iceberg. The Human Rights Commission in South Africa claims it can document more than 400 attacks on government opponents since 1977.

Mr. de Klerk is responding to the scandal with a mixture of firmness and caution. He disappointed human rights advocates by rejecting demands for an independent judicial inquiry, ostensibly out of concern that the controversy could erode electoral support for the governing National Party, which won less than half the white vote in the last poll. He insisted on an internal investigation.

But Mr. de Klerk has pledged to "leave no stone unturned" in the investigation, and, more importantly, has adopted other measures to lessen the power of the military, police and intelligence chiefs who, together with an inner circle of ministers and functionaries, ran the clandestine system.

In addition, Mr. de Klerk has halved the two-year compulsory military service for whites, reduced the military budget and proclaimed a policy of ending cross-borders raids against neighboring states and suspending military assistance to rebel groups in Mozambique and Angola.

The major actions for which Mr. de Klerk has been praised — releasing eight elderly political prisoners, permitting rallies to celebrate their freedom, desegregating beaches, designating four undeveloped areas as mixed residential zones — are symbolically important, but actually modest gestures. They are subject to reversal, and they fall short of dealing with socio-economic or political fundamentals.

But what Mr. de Klerk is doing with the security establishment is something else. If he stamps out violence from the far right and reins in the generals and the police sergeants, he will be demilitarizing the society as a whole. That would constitute the first substantive action toward restructuring the architecture of power in South Africa.

Of course, ending apartheid involves far more than bringing down the apparatus of control that Mr. Botha constructed on top of the maze of segregationist laws, statutes, bureaucracies and practices established since 1948. Moreover, the emergency remains in force.

Mr. de Klerk himself has warned against exaggerated expectations. Indeed, he may not be moving toward democratization at all, but simply consolidating his power, while appeasing outside opinion, defusing internal opposition and buying time to implement a "kinder, gentler apartheid." This was the judgment of representatives of 2,000 anti-apartheid groups who held a historic pro-democracy conference last weekend.

It should not be forgotten that the United States misread similar actions by Mr. Botha as signs of political modernization that would lead to political rights for blacks. It is thus up to Mr. de Klerk to persuade the black community and the outside world that he is no Pieter Botha. But it may well be that he began the process by removing Mr. Botha's bullies.

The writer is a senior associate at the Carnegie Endowment for International Peace. She contributed this comment to The Washington Post.

Resolved: The State Has No Right to Kill

By Ian Martin

The writer is secretary-general of Amnesty International.

LONDON — "Had capital punishment been in force, you would have been executed." The words, those of a trial judge passing sentence on the prisoners known as the "Guildford Four," echoed in a recent House of Commons debate — a haunting reminder of how close Britain may have come to killing the wrong people. The Guildford Four were released in October after evidence emerged that they had been wrongly convicted of two fatal pub bombings in 1975.

Reaction to that case, public revulsion at executions in China, and the continuing imposition of death sentences in South Africa have revived interest in an old question: Does the state have the right to kill its prisoners?

International reaction to capital punishment can be selective. When governments like those of China or South Africa execute prisoners, their actions are condemned as inhuman and barbaric. The lack of legal safeguards, such as the right of appeal and the right to adequate defense counsel, reinforces the image of the cruel represser wielding power arbitrarily. Meanwhile, other governments carry out unfair or arbitrary executions but seem immune to condemnation.

In the United States, studies have found racial bias in the imposition of the death sentence. And 24 states permit the killing of prisoners who were under age 18 at the time of their crime, in violation of international standards. The U.S. Supreme Court earlier this year refused to accept a defendant's mental retardation as a bar to the death penalty. But America has largely escaped criticism on these points.

In Iraq, secret executions followed a reported coup attempt last December, and hundreds are secretly executed each year, often on the basis of confessions extracted under torture. Yet there are few headlines.

In the Soviet Union, prisoners are put on trial for their lives for embezzlement and other economic crimes not involving violence, though draft laws are under consideration to change this. The exact number of prisoners executed in the country is not known; the figures have been kept secret since 1934. These facts have somehow escaped notice amid other changes in Moscow's human rights practices.

It is time for a single standard on the death penalty, universally applied. It is time to reject the excuses behind which governments try to hide.

When there is revulsion at a mass execution, or when racial discrimination leads to a death sentence, the veneer of civilization is stripped away, and the terrifying face of the executioner is revealed. In nearly 100 countries, prisoners can be killed legally for political or criminal offenses. In the past decade, Amnesty International has recorded 15,320 executions worldwide. The actual number is probably much higher.

In an international campaign against the death penalty this year, Amnesty International published an appeal endorsed by hundreds of public officials calling on all governments to "uphold fully the Universal Declaration of Human Rights prohibiting cruel, inhuman or degrading treatment and punishment, to halt pending executions, and to explore other appropriate sanctions" that are not irrevocable.

These are measures toward a more civilized world, in which there is universal consensus in favor of the right to life, and against the state's right to kill. It is time to consider a major step in the protection of human rights: the outlawing of executions everywhere.

International Herald Tribune.

Someone Introduce the Legalizers to a Crack Baby

By A. M. Rosenthal

NEW YORK — This was going to be a column devoted to criticizing the drug legalizers. Then I read a new study on crack babies.

Suddenly, the case for drug legalization seemed to be coming from a different world. It seemed to be a spiritually weary world where money counts more than the lives and brains of children, a world so weighed down by ennui that surrender to an agreed national disaster seemed far more sensible than struggling with it.

Not many Americans live in this world. But among those who do are a number of important people — journalists, academics, some economists and now one federal judge. They get a lot of attention because of who they are rather than the merit of their case.

They say their case is dazzling and new. In truth, it has been examined over and over and found to be based on callousness and fantasy.

The economic fantasy: If narcotics were legalized the profit would go out of the business. Right away it would wither and we would save all that money on police and jails.

That thought must be highly amusing to the drug kings. They will simply produce cheaper and stronger narcotics than the law would allow for a market swelled year after year by all those new customers introduced to drugs through legalization.

The social fantasy: The black and Hispanic communities, already losing one young generation after another to drugs, are so stupid and self-destructive that they would submissively accept the theory that their problem was too expensive to trouble with.

Allied to that is the root-cause fantasy: Nothing can be done until root economic and social problems are eliminated. By that logic, America would still have legalized segregation.

And now we have the Sweet Butter fantasy. Robert Sweet, a federal judge, tells us that if Americans can learn not to use butter, why, they can learn to cut down on cocaine.

That is nice, judge. You just go ahead and order your toast dry. But afterward you might want to call Senator Lloyd Bentsen for a copy of his study on crack babies. The Texas Democrat wants his Finance Committee to examine the financial impact of crack babies, children of women addicted to cocaine in its crack form.

The groundwork study for the committee says that 375,000 crack babies were born in the United States last year. Some of them mature normally but most have problems like malformations and learning disabilities.

In the first five years of life, they do not speak or understand language as well as other babies.

And they die, a lot of them just die. The incidence of sudden infant death is 10 times larger for drug babies than for other babies.

Speaking of money, judge, $2.5 billion was spent last year just for intensive care for crack infants.

Happily, many of these children survive. But Florida estimates that because of continuing learning problems it costs $40,000 to get one drug baby ready for kindergarten — about what it costs to send a kid through college.

Nationally, the cost will be about $15 billion a year to prepare all the drug babies for kindergarten. Special learning programs for every grade would cost an additional $6 billion to $12 billion a year.

Some crack babies may enter high school. But about 40 percent of them will leave, and those who do drop out will need special care forever — medical, employment help or welfare.

So, judge, let us suppose there is legalization. Let us even grant that maybe we would save on jail costs. After all, why jail drug kings for long terms just because they can sell the stuff cheaper and better than the government can?

But what happens, judge, if all the crack addicts are simply not terribly moved by the stirring butter message? Isn't it at least possible that they might buy more crack from the nice clean government store than they did when they were hassled by the cops and had to get it in filthy, dangerous hallways?

Never mind money. If we Americans can afford the savings and loan bailout we can afford the drug war. The only worthwhile question is, would legalization mean fewer pregnant crack addicts, fewer babies with damaged brains?

Do you really think so?

The New York Times.

Romania, Reluctant Domino

By Katherine Verdery

BALTIMORE — Astonishing changes have swept every East European country except Romania. Why has it not changed as well? The answer is complex, but its elements include these: police repression, disorganized opposition and a unified party leadership.

The government exercises a higher level of surveillance and repression against its people than any other in the bloc. It has isolated or expelled all would-be dissidents and contained the spread of opposition movements, while fiercely crushing riots and strikes. Government use of force is combined with extensive collaboration (incentives include otherwise unobtainable goods, apartments, jobs and so on), which increases the effectiveness of the secret police.

Second, and partly in consequence, the population has little experience in organizing opposition. Leaders of movements comparable to Czechoslovakia's Charter 77 have died mysteriously or been "exported" to the West. Thus, Romanians have accumulated less organizational experience than Hungarians, Czechs and Poles have. The West contributed to this by failing to support opposition to a regime viewed as independent from Moscow, even as the West encouraged dissidents in other East-bloc countries.

Third, the Czech, Polish, East German, Hungarian (and, to a lesser extent, the Bulgarian) Communist Party leaderships all were divided between various kinds of hard-liners and reformists. In Romania, reformist voices have been systematically eliminated from the leadership, which remains unified behind President Nicolae Ceausescu's family rule.

The lack of a split in the party leadership deprives opposing voices in the populace of leverage. (In Poland, support within the party was crucial to Solidarity's brief success in 1980.) Nor has there been any faction in the inner circle likely to take advantage of public disturbances to make a grab for power, or waiting in the wings to assume power when public opposition forces the hard-liners out.

Reformist factions in the other countries owe much to Soviet support during the Gorbachev years. Romania has had no Soviet troops on its territory since 1958, making the Soviet factor less crucial.

Thus, it is almost impossible for Romanians to mount organized demonstrations similar to those in Prague or East Berlin. Moreover, if such demonstrations were to occur, there is not much likelihood they would serve as the basis for a transfer of power to a reformist leadership.

It might be objected that, until two months ago, East Germany seemed just as impervious to change as Romania. But on each of the three points, repression, lack of opposition and the unity of leadership, Romania is more extreme than East Germany.

What are the prospects for change? Changes in the other countries have put tremendous pressure on the Ceausescu regime, and it is clear that the Soviets will not oppose a transfer of power. So there is an outside chance that "opportunistic fissures" might develop at the top, leading to Mr. Ceausescu's ouster by some of his erstwhile allies. This could be either in reaction to a spontaneous demonstration or independent of one.

Recent events suggest another possible route to the same outcome. In a major speech, Mr. Ceausescu blamed some of his chief ministers for sabotaging the planned distribution of food and fuel, extreme shortages of which have made the lives of Romanians a nightmare for most of the past five years. He promised to prosecute these ministers, hoping, it seems, to redirect to them the public hatred focused on his leadership.

If, indeed, he launches a purge among his closest advisers, whose fate he deserves to share, this might provoke them to unite and drive him out. The replacement leadership might be less harsh than Mr. Ceausescu's. It is unlikely, however, to be a truly reformist one.

At least as likely as a change at the top is an attempt at spontaneous demonstration that almost assuredly would be crushed by the army and police. Should this occur, a world reaction of outrage and condemnation could help precipitate the end of a dictatorship that has been an embarrassment to Europe and a torment to its own people.

The writer is a professor of anthropology at The Johns Hopkins University. She contributed this comment to The New York Times.

100, 75 AND 50 YEARS AGO

1889: Ardent Ibsenites

STOCKHOLM — Mr. Bjornstjorn Bjornson has, with M. Hendrik Ibsen's approval, been lecturing throughout Norway and Sweden on monogamy and polygamy. His object is to counteract the wrong conclusions come to by Ibsen's too ardent disciples with regard to free love. No one admits more fully than Ibsen that many of his self-constituted interpreters go much further than he does, and cause evil where good was meant.

1914: U.K. Protectorate

CAIRO — A British protectorate is about to be proclaimed in Egypt. This will be Britain's answer to the Khedive's proclamation that the country should be evacuated within seven days. The Khedive's successor has already been appointed, and he will be proclaimed under the new title of Sultan. He is no other than Hussein Kamel, uncle of Abbas Hilmi, the Khedive. This means that Cairo is going to be made the new capital of Islam. A new flag has been prepared, and the passing of the red standard with the crescent is now only a matter of days. British and native officials are co-operating in the framing of the new Constitution of Egypt, which will be on liberal and progressive lines.

1939: Soviet Attack Fails

WITH THE FINNISH ARMY IN THE FRONT LINE — The first Russian thrust at the Finnish Mannerheim Line on Ladoga has failed. Thousands of Russians have been killed in mass attacks on the Finnish lines. Hundreds went screaming to their death in ice-cold waters when Finnish artillery blasted a boat to pieces in which they were trying to cross the Taipale River. Some of the bloodiest and bitterest fighting since 1918 has been taking place on the Lake Ladoga sector, one of the strategic points in the Finnish defense line. The big Russian offensive collapsed after eight days of bitter fighting.

هكذا صدر الأصل

Raising the Stakes in Chinese Art

International Herald Tribune

LONDON — From one sale to another, the impact made by the waves of new buyers seems to accelerate. The sale of Chinese art conducted with brio on Tuesday by Julian Thompson at Sotheby's has surprisingly raised the stakes in a field that seemed to have reached unsurpassable heights last season. At £3.74 million ($5.98 million), a Tang horse of the eighth century has become the most expensive Chinese work of art ever sold in the open market.

But the Sotheby's sale has done much more than add a milestone to the endless track of world records. It also gives a fair

SOUREN MELIKIAN

idea of the limits within which these new buyers can operate.

Their role was most visible concerning three objects that all set world records in their category, the Tang horse, a £1.32 million vase of the Northern Song period in a type of ware known as Dingyao, and another Northern Song vase with very bold blossoms standing out in an ivory tonality against a pale purplish pink ground, which went up to £820,000.

They all sold for three times or more the high estimate. They were all ostensibly acquired by one of three leading Tokyo dealers in the Chinese field, Keiichi Shimojo, who it later transpired was acting on behalf of a new collector whose name he did not reveal. They were all underbid by Giuseppe Eskenazi, the Western world's leading power in the field. Not without reason: Eskenazi was the source from which all three were acquired by the now famous British Rail Pension Fund, whose collection of Chinese art was being disposed of that day.

And that reveals the way in which the new collectors with unlimited financial resources operate at the top of the market. They act on the basis of multiple screening applied to objects, which have to be larger than usual, spectacular in their decoration and instantly identifiable in their category.

Here the multiple screening was threefold and, by any art market standards, of an unusually high order. Giuseppe Eskenazi, the source, has been selling the greatest for two decades from his London gallery at 166 Piccadilly. His selling exhibitions over the years have been impeccable, accompanied by superb catalogues incorporating exhaustive research work.

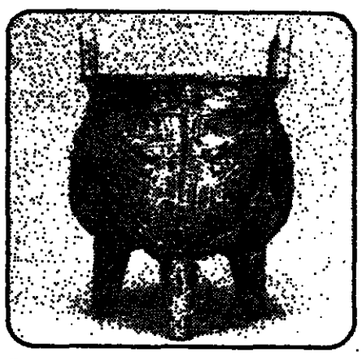
The second screening was given by Thompson, one of the Western world's three or four best "eyes" in Chinese ceramics. He was, in effect, the man who recommended all the Chinese objects that the British Rail Pension Fund started buying as an investment in 1975. By being the "China man" within Sotheby's select committee of the top brass in the auction house, Thompson was putting himself on the line in the eyes of his peers, and of the world, later, since the agreement with the Fund was that all the purchases would be resold via Sotheby's. And it must be said that the selection was generally remarkable. Last but not least, there was the seal of approval graciously granted by the museums where the three objects had been displayed.

What the Shimojo client got by applying this careful method and paying three times the high estimate is the top within the top. Yet there are nuances. The Dingyao vase I consider to be the most beautiful in its category to have been seen in the market in the last three decades and one of three or four of the greatest creations of Song potters. Its vibrancy and boldness of design are moreover quintessential of the Japanese taste in Chinese art, which stands miles apart from the Chinese approach.

The second Song vase of the Cizhou class of wares shares in that same boldness. There are four others in the world, Thompson reckons, all in public collections. Sticklers for purity would object to the restoration to the lip and the side. But none of the others is impeccably preserved.

Last, the horse. It is probably the most beautifully molded Tang horse of that size seen in the market in decades — as Thompson says, large horses are seldom beautiful. Add the deep streaky brown with off white splashes and the green glazed carved saddle and you could call it the ultimate in outsized (64 centimeters, or 27 inches) Tang horses.

It is interesting to note what another new buyer, this time a Chinese, operating through the Hong Kong dealer Joseph Chan, got. He went after a mortar of octagonal shape with lion masks in high relief molded under a white glaze with faint bluish green



Bronze cauldron fetched £209,000.

undertones. This had no past, no museum references. The object is smaller — 25.4 centimeters (about 10 inches) across — and exquisite. The model is, moreover, unique. That sent it soaring to £330,000 — five times Sotheby's high estimate. In this writer's view it was the second greatest piece of pottery after the Dingyao vase of Meiping shape.

But it is even more interesting to note what the new buyers did not flip over. In terms of world art, the archaic bronzes were the real masterpieces, miles above the pottery, rather like Leonardo or Grünewald making some jolly 18th-century Italian portraitist seem puny by comparison. Eskenazi got the ultimate, a Shang wine vessel of the 12th century B.C. in the form of a roofed house for £715,000, a tripod cauldron probably earlier by 100 years, rather than of the same period as Sotheby's has it, for £209,000, and perhaps rarest of all, the very powerful wine vessel of the 13th century (again labeled 12th century) without competition, for £132,000, the low estimate.

THE reason? Bronzes are difficult aesthetically, and they are also technically more difficult to assess. But even if we consider pottery alone, what the new buyers did not get is almost as impressive as what they acquired. A remarkable figure of a seated woman holding a lion cub is the most perfect feminine sculpture from Tang China I have seen, with a smile of mystical ecstasy that puts it on a par with the greatest Buddhist stone sculpture. It was bought in at £95,000 because of some minor restoration. But the Cizhou vase is also restored, and so is the horse.

Toward the end, a Yuan vase with a flying goose molded on its sides under a greenish bluish glaze was *the* rarity in 14th century ceramics this whole year. Only one other vase of this design has ever been recorded. The Victoria and Albert Museum had it on view for nine years. Even that did not rescue it from indifference. Sold for £77,000 on July 10, 1977, it could be had for only £71,500. This was typically "an Eskenazi object." I asked the dealer why he had not made a bid. He conceded that, having concentrated on objects that were going to cost millions, he lost track in the heat of the moment. This is the auction fatigue from which the best-trained collectors and dealers can all suffer. The new buyers are better off. They don't suffer. They just pay.

Tang Dynasty horse that sold for £3.74 million, a record for Chinese art.

From the Gelman collection: Detail of Matisse's "Young Sailor II."

Masters of the 20th Century

NEW YORK — One of the best things the Mexican movie industry ever did for the world was to permit Jacques Gelman and his wife to buy most of the paintings they wanted. The result is "20th-Century Modern Masters: The Jacques and Natasha Gelman Collection" at the Metropolitan Museum through April 1.

Gelman's lifelong involvement with the great Mexican comedian Cantinflas did the trick: Just one film a year was enough. And, from Bonnard to Balthus, from de Chirico to Léger, from Picasso to Dubuffet and from Matisse to Miró and Yves Tanguy, the couple's particularly shared sensibility went to work. The Gelman collection represents a direct line to the very center of each artist's work. Of the 81 works in the catalogue, almost all stand for the School of Paris in its heyday, from Bonnard and Vuillard in the 1890s to Giacometti, Balthus and Dubuffet in the 1940s and 1950s.

The Gelmans worked in tandem, each in turn counseling the other. These were not new collectors who go berserk at black-tie auctions. One-on-one negotiations, often lengthy, were more their style.

Purchasing was not an end, but a beginning. "Never forget," Gelman once said to his wife, "that you can buy the pictures, but after that you are responsible for them all your life."

Gelman died in 1986, and the collection is still being enlarged by his widow.

John Russell (NYT)

Design: Scarpa's Poetry of Detail

By David Galloway

VIENNA — Colleagues praised his vision, his sculptural feeling for detail, his unerring "poetry of form," long before the maestro had erected a building. Unable to turn his architectural dreams into reality, Carlo Scarpa produced designs for such Venetian glassworks as Cappelini and Venini.

Only with the revival of Venice's Faculty of Architecture in 1948 did the native son win his first major commissions: renovating the Accademia, designing exhibition architecture for shows of Tiepolo and Morandi, advising the organizers of the Biennale.

When the first projects came to fruition, Scarpa was nearly 50, and the plans he drew bore the signature of an assistant. Scarpa never earned the final, formal credentials that would have entitled him to the prerogatives of a "warranted," practicing architect. Nonetheless, master-builder Louis Kahn had already written of his work: "The detail is the adoration of nature."

That message first found a larger audience in the installation Scarpa prepared for the Italian pavilion at Montreal's EXPO '67. For "La Poesia," the floor in a painting by Pierro della Francesca was transposed into the reality of stone and terra-cotta. Poised on a platform above this dramatic mosaic was a bronze copy of Donatello's "David." The metaphors of art and history, the frank use of quotation, the mingling of materials all heralded a sensibility that would later come to be termed "post-modernism."

Unlike the self-dramatizing excess that has engulfed so much of the new, hybrid aesthetic, Scarpa's work remained rigorously if deceptively spare in its formal vocabulary. The seeming reductionism lends additional drama to carefully crafted details: a brief flight of stairs, a massive bronze hinge, the circular opening in a concrete wall. They slot into a total composition like a fragment of jigsaw puzzle tapped, at last, into place.

Scarpa was an architect's architect who intended no irony when describing his own approach as "Byzantine." An ambitious exhibition at Vienna's Museum of Applied Arts, entitled "The Other City," is currently attempting to make Scarpa's idiosyncratic methods more accessible. Visitors are greeted by an exact replica of the celebrated EXPO installation.

THE EXHIBITION title points to Scarpa's last and most definitive work, the tomb he designed for the Brion family. Situated in the village cemetery of San Vito d'Altivole, near Asolo, the Tomba Brion is actually a complex of chambers, gardens, reflecting pools and meditative corners. It is an assemblage of sudden turnings and visual metaphors deriving from Christian, pagan and Oriental sources while maintaining, somehow, the sense of bourgeois homeliness and intimacy. The complex, commissioned by the widow of an Italian industrialist in 1969, was a mecca for young architects even before it was completed. It occupied its master builder until his death in 1978.

There is no finer example than this of Scarpa's faith that architecture is an art of "interweaving." He applied that theory to geometric forms, to materials, to historic allusions and to the relationship of the built work to its natural environment.

Vienna has gathered 1,200 preparatory drawings for the Tomba Brion. Some are no more than hasty graphic notations on the backs of envelopes. Others are large sheets that may include a score of individual sketches for a single detail. For viewers unaccustomed to reading architectural drawings, many of these resemble palimpsests. There are few photographs and no explanatory labels to decipher the working methods or to distinguish between notions abandoned and those realized. Only Scarpa's own occasional notation, "*va bene*," offers a clue.

"The Other City" is spartanly presented in a total area of 30,000 square feet (about 2,790 square meters), a space larger than that occupied by the Tomba Brion itself. Scarpa would have approved of a no-frills presentation. If it makes extreme demands on the nonprofessional visitor, it offers a healthy antidote to the theatrics of so many recent exhibitions.

"The Other City," Museum für Angewandte Kunst (Stubenring 5), through Jan. 15.

David Galloway is a writer based in West Germany.

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Room 3 at 2 p.m. IMPORTANT JEWELRY, COLLECTABLES, SILVERWARE. Me Catherine CHARBONNEAUX, 134, rue Fbg. St. Honoré, 75008 Paris. Tel.: (1) 43.59.66.56. Fax.: (1) 42.56.52.57. Me COUTURIER-NICOLAY, 10, rue de l'Université, 75007 Paris. Tel.: (1) 49.27.02.14. Fax: (1) 49.27.02.73.

Thursday, December 21
Room 8 at 2 p.m. JEWELRY & COLLECTABLES, ANTIQUE & MODERN SILVERWARE. Me DELORME, 14, av. de Messine, 75008 Paris. Tel.: (1) 45.62.31.19.

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MARKET DIARY

Via Associated Press Dec. 15

London Commodities

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
SUGAR U.S. Dollars per metric ton						
Mar	304.20	334.40	305.80	302.60	302.60	302.80
May	304.60	334.20	306.40	303.20	302.80	303.00
Aug	301.00	301.40	302.60	300.00	299.60	299.80
Oct	294.80	295.00	295.20	293.00	292.60	292.80
Dec	293.00	293.00	287.00	287.00	280.00	290.00
Mar	280.00	280.40	280.40	279.00	277.80	278.00
May	274.00	280.00	N.T.	N.T.	272.60	277.00
Volume: 1,943 lots of 50 tons.						
COCOA Sterling per metric ton						
Dec	638	639	649	639	638	640
Mar	622	623	625	619	625	626
May	631	633	635	631	635	636
Jul	645	646	650	645	650	651
Sep	662	663	666	662	665	666
Dec	685	687	690	685	690	691
Mar	703	707	711	705	708	710
Volume: 7,137 lots of 10 tons.						
COFFEE Sterling per metric ton						
Jan	659	660	660	652	661	662
Mar	662	663	663	652	662	663
May	679	680	680	670	673	675
Jul	697	698	698	686	688	691
Sep	712	714	715	705	709	712
Nov	728	730	731	726	728	731
Jan	750	755	750	747	748	751
Volume: 2,956 lots of 5 tons.						
GASOIL U.S. dollars per metric ton						
Jan	204.00	204.25	204.75	199.50	200.75	201.00
Feb	189.00	189.00	190.50	185.75	186.50	187.00
Mar	177.50	178.00	178.75	176.25	176.00	176.75
Apr	167.00	177.25	168.75	166.50	160.00	106.00
May	163.75	164.00	163.00	160.00	N.Q.	N.Q.
Jun	159.00	159.00	159.25	156.50	157.00	157.50
Jul	157.50	158.50	N.T.	N.T.	157.00	157.50
Aug	163.75	164.00	N.T.	N.T.	160.00	162.00
Sep	165.00	166.50	N.T.	N.T.	164.00	166.50

Volume: 7,557 lots of 100 tons.

Sources: Reuters and London Petroleum Exchange.

Paris Commodities

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Mar	2,210	2,186	2,185	2,195	— 23
May	2,250	N.T.	2,220	2,230	— 25
Aug	N.T.	N.T.	2,255	2,295	— 13
Oct	N.T.	N.T.	2,130	2,138	— 20
Dec	N.T.	N.T.	2,090	2,120	— 15
Mar	N.T.	N.T.	2,095	2,125	— 18
Est. vol.: 80 lots of 50 tons. Prev. actual sales: 972. Open interest: 13,247					
COCOA French francs per 100 kg					
Dec	N.T.	N.T.	—	665	Unch.
Mar	N.T.	N.T.	—	660	Unch.
May	N.T.	N.T.	—	665	Unch.
Jul	N.T.	N.T.	—	670	Unch.
Sep	N.T.	N.T.	—	690	Unch.
Dec	N.T.	N.T.	—	720	Unch.
Mar	N.T.	N.T.	—	730	Unch.
Est. vol.: 0 lots of 10 tons. Prev. actual sales: 0. Open interest: 0					
COFFEE French francs per 100 kg					
Jan	N.T.	N.T.	—	625	+ 10
Mar	590	N.T.	590	605	+ 7
May	N.T.	N.T.	605	620	— 3
Jul	N.T.	N.T.	620	640	Unch.
Sep	550	N.T.	—	685	Unch.
Nov	N.T.	N.T.	—	695	+ 5
Jan	N.T.	N.T.	—	699	+ 5

Est. vol.: 1 lots of 5 tons. Prev. actual sales: 3. Open interest: 170

Source: Bourse de Commerce.

London Metals

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade) Sterling per metric ton				
Spot	1628.00	1632.00	1627.00	1630.00
Forward	1625.00	1627.00	1626.00	1627.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1511.00	1512.00	1510.00	1512.00
Forward	1511.00	1512.00	1519.00	1520.00
LEAD Sterling per metric ton				
Spot	431.00	433.00	457.00	458.00
Forward	429.00	430.00	433.00	434.00
NICKEL Dollars per metric ton				
Spot	9250.00	9350.00	9100.00	9200.00
Forward	8400.00	8425.00	8225.00	8250.00
TIN Dollars per metric ton				
Spot	6990.00	7001.00	7090.00	7110.00
Forward	7090.00	7100.00	7170.00	7200.00
ZINC (High Grade) Dollars per metric ton				
Spot	1550.00	1560.00	1540.00	1560.00
Forward	1360.00	1370.00	1370.00	1380.00

DM Futures Options

Strike	Calls-Settle Jan	Feb	Mar	Puts-Settle Jan	Feb	Mar
125,000 marks, cents per mark						
56	2.26	2.51	2.68	0.39	0.35	0.57
57	1.42	1.78	2.01	1.23	1.60	1.83
58	0.76	1.18	1.42	0.57	0.99	1.23
59	0.34	0.74	0.99	1.14	—	1.79
60	0.14	0.46	0.67	—	—	—
61	0.06	0.26	0.43	—	—	—

Est. total vol. 21,682

Calls: Thur. vol. 7,643, open int. 51,690

Puts: Thur. vol. 6,445, open int. 60,423

Source: CME.

S&P 100 Index Options

Dec. 15

Strike Price	Calls-Last Dec	Jan	Feb	Mar	Puts-Last Dec	Jan	Feb	Mar
290	39	41	40¼	—	—	⅞	1⅜	2¾
295	—	—	—	—	—	1	1⅝	—
300	28¾	31⅛	33	—	1/16	1⅜	2⅜	4
305	21¼	—	—	—	1/16	1⅝	3	—
310	19¾	21½	24½	—	1/16	1⅝	3½	5½
315	14	18⅛	20⅛	—	1/16	2⅜	4⅛	—
320	9	14	15⅞	19	1/16	3	5½	7⅛
325	4	10	13	—	1/16	4⅛	6⅜	—
330	⅛	6½	8⅞	12	⅝	6⅛	8⅝	10⅛
335	⅛	3⅝	6⅛	—	5⅞	8⅝	11	—
340	1/16	1⅝	4⅛	6¼	11⅛	13	15½	15
345	—	⅝	2⅝	—	—	16¼	18	—

Calls: total volume 166,116 total open int. 725,274

Puts: total volume 196,555 total open int. 481,721

S&P 100 Index: High 329.87 low 324.15 close 329.12 —.23

Source: CBOE.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.73	0.73
Coffee, lb	0.71	0.71
Copper electrolytic, lb	1.1225	1.155
Iron FOB, ton	213.00	213.00
Lead, lb	0.38	0.38
Printcloth, yd	n.a.	n.a.
Silver, troy oz	5.53	5.55
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	94.00	94.00
Tin, lb	4.214	4.2882
Zinc, lb	0.73	0.73

NYSE Diary

	Close	Prev.
Advanced	620	529
Declined	921	996
Unchanged	469	494
Total Issues	2010	2019
New Highs	70	69
New Lows	81	68

AMEX Diary

	Close	Prev.
Advanced	244	199
Declined	349	375
Unchanged	304	294
Total Issues	897	868
New Highs	11	17
New Lows	32	37

NASDAQ Diary

	Close	Prev.
Advanced	916	653
Declined	1,208	1,324
Unchanged	2,230	2,377
Total Issues	4,354	4,354

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Sh'rt
Dec. 14	282,422	556,466	22,230
Dec. 13	495,087	572,882	5,761
Dec. 12	413,537	516,732	2,688
Dec. 11	291,423	486,987	2,231
Dec. 8	281,002	498,687	3,022

*Included in the sales figures

Dividends

Company	Per	Amt	Pay	Rec
USUAL				
Autoclave Engineer	Q	.05	1-15	12-29
Betz Laboratories	Q	.47	2-8	1-25
Castle Energy		.06	1-16	12-27
Commonwealth Ed	Q	.75	2-1	12-29
Cyprus Minerals	Q	.20	2-1	1-11
Gateway Bancorp	Q	.15	1-16	1-2
Gillette Co	Q	.24	3-6	2-1
Hamilton Oil	Q	.02½	1-17	12-27
Hancock Fabrics	Q	.12	1-15	12-25
Harper Group	S	.10	3-15	2-15
James River	Q	.15	1-31	1-17
Kasler Corp	S	.05	1-15	12-29
Mosinee Paper	Q	.07	2-1	1-18
Nerco Inc	Q	.16	2-15	1-31
Petrie Stores	Q	.05	1-19	1-5
Petrolite Corp	Q	.28	1-26	1-5
Proler Intl	Q	.13	1-15	12-29
Rogers Corp	Q	.03	2-15	1-16
Sprague Technol	A	.05	1-11	12-27
Transamerica Corp	Q	.48	1-31	12-29
Tulley Corp	Q	.09	4-2	3-9

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

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Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2756.83	2763.65	2703.92	2739.55	— 14.08
Trans	1187.77	1190.61	1153.27	1170.70	— 14.93
Util	235.48	236.54	233.15	235.98	+ 1.32
Comp	1038.66	1041.55	1017.35	1031.14	— 5.74

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	401.58	395.13	399.91	— 0.65
Transp.	279.74	272.82	276.23	— 2.99
Utilities	155.02	153.42	154.88	+ 0.51
Finance	31.45	30.55	30.90	— 0.47
SP 500	351.86	346.08	350.14	— 0.79
SP 100	329.87	324.15	329.12	— 0.23

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	193.62	191.66	193.45	— 0.52
Industrials	230.91	228.63	230.85	— 0.54
Transp.	178.18	175.17	177.17	— 1.54
Utilities	101.31	100.44	101.31	+ 0.25
Finance	155.83	153.42	154.59	— 1.78

NASDAQ Indexes

	Close	Ch'ge	Week Ago	Month Ago
Composite	443.84	— 3.64	456.22	456.72
Industrials	434.02	— 2.49	445.79	444.75
Finance	498.64	— 6.37	516.31	528.97
Insurance	553.72	— 3.56	560.24	546.08
Utilities	716.41	— 5.57	736.67	727.32
Banks	387.06	— 9.95	406.23	425.44
Transp.	486.15	— 6.31	490.67	483.93

AMEX Stock Index

High	Low	Close	Ch'ge
377.45	374.49	375.50	— 1.32

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	93.37	— 0.08
Utilities	94.70	— 0.15
Industrials	92.05	— 0.01

Market Sales

NYSE 4 p.m. volume	240,290,000
NYSE prev. cons. close	210,723,700
Amex 4 p.m. volume	14,190,000
Amex prev. cons. close	14,640,000
NASDAQ 4 p.m. volume	144,387,200
NASDAQ prev. 4 p.m. volume	144,262,700
NYSE volume up	74,312,110
NYSE volume down	138,562,160
Amex volume up	3,275,950
Amex volume down	7,771,590
NASDAQ volume up	45,173,074
NASDAQ volume down	66,577,700

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
BkNE	46405	10½	8½	8⅞	—3½
AT&T	39709	46¾	45¼	46¾	+ ½
Exxon	32270	50⅛	48⅞	50⅛	+ ½
GenEl	31537	64½	63¼	64⅛	— ¼
IBM	30390	95¼	94	94⅞	— ¼
PhilMrs	29768	42¾	42	42⅝	— ⅜
FdNMs	24700	34⅛	32½	33¾	— ¾
GMotrs	24293	43½	42¼	42½	— 1
EKodak	23334	41¾	40	41⅛	— ⅜
LA Grs	22399	26¼	22½	25⅝	— ⅛
MesaLP	21704	7⅝	7	7½	— ⅛
AmExp	20615	34	32¼	33¼	— ½
Amocos	18605	54¼	52⅞	54¼	+ ¾
Citicorp	18115	28⅛	27⅛	27⅞	— ⅜
BrMySq	18055	56½	55⅝	56⅛	— ⅛

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Amdhl	9047	13⅝	13¼	13½	— ¼
JanBell	4764	22⅝	20	20⅝	—1⅞
WangB	4460	5	4⅞	5	
TexAir	3890	13⅝	12⅞	13¼	— ⅜
NY Tim	3541	26¼	25⅝	25⅞	— ⅜
ENSCO	3253	4⅛	4	4⅛	— ⅛
HomeSh	3080	7⅝	7⅛	7½	— ⅛
EchoBy	3877	20	19½	19¾	+ ½
FruitL	3012	13⅝	13¼	13⅝	— ⅛
NRM	2756	1	⅞	1	+ ⅛
A-4sc	2694	7	6	6½	— ½
Withrd	2519	4⅝	4½	4⅝	
TIE	2375	1⅜	1¼	1⅜	+ ⅛
PhiLD	2289	16⅛	14⅛	14¼	—1⅞
A-4s	2262	39⅞	38⅛	38⅞	—1

Program Selling Undercuts Dow

United Press International

NEW YORK — Stock prices suffered from the volatility typical of a "triple-witching hour" Friday on the New York Stock Exchange, closing with a moderate loss after plunging at mid-afternoon due to a bout of computerized program selling.

The Dow Jones industrial average, which fell 7.46 points Thursday, closed down 14.08 to 2,739.55 after being down as much as 45 points at mid-afternoon.

Among broader market gauges, the New York Stock Exchange composite index fell 0.50 to 193.47 and Standard & Poor's 500-stock index dropped 0.79 to 350.14. The price of an average NYSE share dropped 10 cents.

Declines pounded advances by about a 4-3 margin. Big Board volume totaled about 240.4 million shares, up dramatically from about 178.7 million shares traded Thursday, and topping 200 million shares for the first time since Oct. 24. In that session, the Dow industrials fell more than 80 points during the day, but close down 3 points in extremely volatile trading.

Although volume was very high, trading was at a moderate pace for most of the day. Turnover surged in the first hour, when expiration of December stock-index futures and options was carried out as part of the quarterly "triple-witching hour." Another rush of trading occurred near the close, when individual stock options expired.

Some analysts blamed the selling

N.Y. Stocks

on news that Panama's National Assembly declared that the country was in a "state of war" with the United States and named leader General Manuel Noriega as head of government, formalizing the power he has wielded over the nation. Shortly after the news broke, the Dow began its afternoon fall.

Others said the expirations, the announcement by Campeau Corp. earlier this week that it may seek bankruptcy for its retailing units and fears that the Federal Reserve will not move fast enough to rescue the economy from a more severe slowdown made the market especially vulnerable to the program selling that usually accompany the volatile "triple-witching hour."

"But the most important thing is the selling kicked in when there was no urgency to buy equities in the first place," said Alan Ackerman, senior vice president at Gruntal & Co.

On the NYSE, Bank of New England was the most active issue, tumbling 3⅝ to 9 after reports saying it plans to boost its loan-loss reserves sharply because of problem real estate loans.

Among the blue chips, General Motors fell 1 to 42½ after reports the Big Three U.S. automakers are expected to lay off temporarily as many as 100,000 workers next month.

Eurotunnel Shares Fall

Agence France-Presse

PARIS — Eurotunnel shares fell sharply in Paris and London on Friday, as an auditors' report on the cost of work on the tunnel under the English Channel was handed to the Eurotunnel company.

The stock fell 11.5 percent in Paris from Thursday, to 48.5 francs ($8.17), with 2.4 million shares changing hands. In London, Eurotunnel was down 8.8 percent at 518 pence ($8.27).

The report on the tunnel cost, prepared by Setec of France and U.S. consultants W.S. Atkins, was not made public.

BUSINESS BRIEFS

Chrysler to Reduce Salaried Staff

DEARBORN, Michigan (Combined Dispatches) — Chrysler Corp.'s Chrysler Motors said Friday it had begun a four-part plan to save the company $1 billion by 1990, which includes reducing salaried staff levels to 1984 levels.

In addition, Chrysler is allotting $15 billion over five years to be spent on new products and factory modernization. A Chrysler spokesman said the company currently has 41,800 salaried workers, up from 29,200 in 1984.

Chrysler also announced an incentive program on a variety of vehicles — including a $1,000 rebate on its popular minivans — as it tries to boost flagging sales. *(Reuters, AP)*

BET Makes Counterbid for Hestair

LONDON (Reuters) — BET PLC emerged Friday as a white knight for Hestair PLC, making an agreed takeover offer that values the personnel and consumer products company at £192 million ($307.5 million).

The offer, at 325 pence a share, represents a premium of about 46 percent over the mid-market price of 222 pence a share, at which Hestair's shares traded on the last business day before the Swiss employment group Adia SA announced its hostile bid for Hestair, BET said.

Coors-Stroh Deal Falls Through

GOLDEN, Colorado (UPI) — The deadline for Adolph Coors Co. to complete its $425 million buyout of Stroh Brewing Co. passed Friday without an agreement being reached, the companies said.

Coors and Stroh, the third and fourth largest brewers in the United States, announced on Sept. 25 they had signed a letter of intent regarding the purchase by Coors of most of the domestic brewing operations of Stroh. Coors Brewing's president, Peter Coors, said antitrust issues and other unresolved problems led to the expiration of the deadline.

Stroh announced Thursday an agreement to sell its Sundance Natural Juice Sparkler business for $58 million to a partnership in which Stroh and Guinness PLC will each hold a 44 percent interest.

Gillette to Restructure Operations

BOSTON (Reuters) — Gillette Co. said Friday that it was realigning its North American and European shaving and personal care operations, and would divest itself of some of its lines in Europe.

The realignment will also result in a cut of 750 jobs. Two-thirds of these are in the operations to be divested and one-third is in the shaving and personal care group that is being realigned effective Jan. 1.

BHP's Earnings Rose 4.4% in Half

MELBOURNE (AFP) — Australia's biggest company, Broken Hill Pty., reported Friday a 4.4 percent rise in earnings to 546.7 million Australian dollars ($428 million) for the six months that ended Nov. 30.

BHP, which produces minerals, steel and petroleum products, blamed the Australian government's high interest rate policy for the small profit increase from the 523.8 million dollars a year earlier. Per-share earnings rose to 37.8 cents a share from 37.3 cents. Sales rose 27 percent to 6.74 billion dollars from 5.32 billion dollars.

For the Record

Tokyu Department Store Co. of Japan said Friday that it had agreed to acquire 46 percent of Evergreen Department Store Corp. of Taipei for an undisclosed amount. *(Reuters)*

WORLD MARKETS IN REVIEW
IN THE IHT EVERY MONDAY.
A WEEKLY REVIEW OF WORLD STOCK MARKETS. ESSENTIAL READING FOR INVESTORS AND PROFESSIONALS — WORLDWIDE

Dollar Slides on News of Big U.S. Trade Deficit

Reuters

NEW YORK — The dollar slide further on Friday, losing more than a pfenning against the Deutsche mark after an unexpectedly sharp widening in the U.S. trade deficit, dealers said.

Traders predicted the U.S. currency, which closed at its lowest level against the mark since late November of last year, was poised for more losses, especially against the West German currency.

"It's going down," said David Wilson of Girozentrale New York. "I see no reason, at this point in time, for the mark to stop appreciating."

The dollar closed at 1.7180 DM, down from 1.7336 DM at Thursday's close, and at 144.05 yen, down from 144.155. It also slid to 1.5480 Swiss francs from 1.5620 francs, and to 5.8775 French francs from 5.9280 francs.

The pound rose to $1.6030 from $1.6015.

Data from Washington showed the U.S. trade gap jumped 20 percent in October, to a worse-than-expected $10.20 billion, while Sep-

Foreign Exchange

tember's shortfall was revised upwards to $8.51 billion from $7.9 billion.

A 0.1 percent drop in U.S. producer prices in November indicated domestic inflationary pressures were easing and economists said this could prompt the Federal Reserve, the U.S. central bank, to relax credit policy further.

"It's quite feasible that we could see an easing as early as next week," said Tim Fox, treasury economist at London's Midland Bank. "The dollar could well drop below 1.70 DM in the near-term."

In London trading earlier, the U.S. trade and inflation figures jolted the dollar, dragging it down more than one pfennig against the mark before it regained some lost ground in late trading.

The dollar closed at 1.7245 DM, down from 1.7325 DM on Thursday, and at 143.95 yen compared with 144.16 yen. It also slipped to 1.5500 Swiss francs from 1.5591 francs, and to 5.8965 French francs from 5.9383 francs.

The pound rose to $1.6045 from $1.5970.

The dollar stood at about 1.7335 DM just before the U.S. trade figures were announced, but quickly fell to around 1.7175 DM. The U.S. currency regained some losses later in quiet trading.

Dealers said thin volume before of the Christmas holidays had tended to exaggerate foreign exchange movements this week.

London Dollar Rates

Closing	Fri.	Thu.
Deutsche mark	1.7245	1.7325
Pound sterling	1.6045	1.5970
Japanese yen	143.95	144.16
Swiss franc	1.5500	1.5591
French franc	5.8965	5.9383

Source: Reuters

The mark has continued to rise — the dollar shed nearly five pfennig in London since a week ago — with investors optimistic that West Germany would reap rich benefits from East Germany's decision to open its borders to the West.

In Paris, the franc eased against the mark at the end of a thin nervous trading day, while the lira weakened sharply in the European Monetary System following Italy's announced plan to narrow its fluctuation band within the EMS soon, dealers said.

U.S. FUTURES

Via Associated Press Dec. 15

Season High	Season Low		Open	High	Low	Close	Chg.
Grains							
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
4.43½	3.78	Dec	4.16	4.16	4.12¾	4.13	—.03¼
4.32	3.87	Mar	4.15½	4.16	4.11½	4.11¾	—.04¼
4.22	3.70	May	3.92½	3.93	3.89½	3.90¼	—.02½
3.95	3.42¼	Jul	3.62½	3.64	3.60½	3.61	—.01¼
3.77	3.48	Sep	3.67½	3.68½	3.66	3.66	—.01½
3.60	3.56	Dec	3.78½	3.79½	3.76½	3.76½	—.02
Est. Sales		Prev. Sales 13,510					
Prev. Day Open Int. 55,848 up 790							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.55	2.19½	Dec	2.36½	2.36½	2.35	2.35¾	+.00½
2.58½	2.26	Mar	2.41	2.41¾	2.40¼	2.40¾	—.00¼
2.59½	2.30	May	2.46	2.46¼	2.44½	2.45	—.00¾
2.55	2.31	Jul	2.49½	2.50	2.48¼	2.48¾	—.00½
2.71	2.25	Sep	2.46	2.47¼	2.46	2.47	+.01
2.60½	2.32	Dec	2.45	2.46¼	2.44¾	2.46	+.01
2.65	2.41	Mar	2.52¼	2.53	2.52¼	2.52¾	+.00¾
Est. Sales		Prev. Sales 26,884					
Prev. Day Open Int. 164,926 off 1,182							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
7.57	5.51	Jan	5.82½	5.85¼	5.80½	5.81¼	+.01
7.74	5.63½	Mar	5.97	6.00	5.94½	5.97	+.00½
7.79	5.73½	May	6.10	6.13	6.06½	6.08½	—.00¼
7.31	5.76½	Jul	6.19	6.22	6.16	6.18¼	—.00¾
7.55	5.75	Aug	6.21½	6.24	6.18¼	6.19½	—.01½
6.60	5.68	Sep	6.21½	6.21½	6.16½	6.17	—.02¼
6.60	5.84½	Nov	6.24	6.25	6.19	6.21¼	—.02¼
6.35½	5.87	Jan	6.34½	6.34½	6.28½	6.31½	—.02
6.43	6.34½	Mar				6.41½	—.01
Est. Sales		Prev. Sales 36,636					
Prev. Day Open Int. 102,358 up 537							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
250.00	175.50	Dec	182.80	184.20	182.90	184.10	+1.00
233.00	175.50	Jan	183.60	184.30	182.50	183.50	+.60
245.20	175.20	Mar	184.50	184.80	183.00	183.90	+.20
230.50	174.50	May	184.70	184.80	183.40	184.30	+.20
203.00	174.00	Jul	186.00	186.00	184.50	185.10	—.10
195.00	173.50	Aug	186.80	186.80	185.20	185.20	—.90
188.50	171.50	Sep	187.80	187.80	185.50	186.00	—.70
183.50	174.00	Oct	188.00	188.00	185.50	185.50	—1.20
170.50	174.00	Dec	190.00	190.00	187.00	187.00	—1.70
Est. Sales		Prev. Sales 12,740					
Prev. Day Open Int. 57,122 off 489							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
28.05	18.13	Dec	19.20	19.24	19.00	19.19	+.10
25.46	13.35	Jan	19.35	19.38	19.11	19.29	+.03
25.85	18.78	Mar	19.83	19.85	19.54	19.73	+.03
26.05	17.20	May	20.17	20.18	19.90	20.14	+.04
25.80	19.53	Jul	20.45	20.45	20.15	20.36	+.05
23.90	19.50	Aug	20.45	20.45	20.18	20.27	
21.70	19.50	Sep	20.30	20.35	20.19	20.27	
21.35	19.95	Oct	20.32	20.32	20.25	20.25	—.07
21.50	20.05	Dec	20.40	20.40	20.25	20.25	—.10
21.45	20.05	Jan	20.15	20.15	20.15	20.10	—.15
Est. Sales		Prev. Sales 9,920					
Prev. Day Open Int. 69,046 off 368							
Livestock							
CATTLE (CME) 40,000 lbs.- cents per lb.							
77.42	62.00	Dec	77.55	77.95	77.50	77.92	+.52
75.95	69.80	Feb	75.85	76.15	75.82	76.07	+.25
75.57	70.80	Apr	74.67	74.80	74.55	74.60	—.02
73.45	69.75	Jun	71.67	71.95	71.67	71.75	+.13
71.95	69.12	Aug	70.40	70.60	70.40	70.40	+.13
70.57	68.30	Oct	70.50	70.75	70.50	70.55	+.10
Est. Sales 12,059		Prev. Sales 16,971					
Prev. Day Open Int. 69,200 up 215							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
84.35	77.30	Jan	83.85	84.30	83.85	84.27	+.55
83.05	77.40	Mar	82.35	82.70	82.30	82.67	+.42
82.45	73.90	Apr	81.60	81.90	81.55	81.87	+.40
81.35	73.60	May	80.75	81.05	80.70	80.77	+.22
80.50	78.50	Aug	80.00	80.35	79.97	80.45	+.35
79.50	78.60	Sep	79.80	79.80	79.80	79.80	+.15
79.45	78.20	Oct	79.45	79.40	79.40	79.50	+.10
79.35	79.00	Nov				79.70	+.20
Est. Sales 1,450		Prev. Sales 1,921					
Prev. Day Open Int. 8,688 up 272							
HOGS (CME) 30,000 lbs.- cents per lb.							
52.85	38.75	Dec	52.80	53.15	52.30	52.90	+.15
51.87	41.75	Feb	49.25	49.47	48.72	49.17	+.07
47.50	39.40	Apr	45.20	45.37	44.60	45.12	+.05
50.65	44.25	Jun	48.45	48.70	48.20	48.55	+.10
50.75	44.95	Jul	48.70	48.85	48.50	48.72	+.20
49.45	43.70	Aug	47.70	47.70	47.45	47.67	+.10
44.70	40.80	Oct	43.60	43.70	43.52	43.60	+.05
46.10	44.25	Dec	45.55	45.60	45.50	45.60	+.05
Est. Sales 7,243		Prev. Sales 8,977					
Prev. Day Open Int. 29,711 off 1,534							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
65.90	38.30	Feb	51.50	51.80	50.30	51.42	+1.10
64.90	38.15	Mar	51.30	51.30	50.20	50.87	+.70
63.75	39.50	May	51.75	51.85	51.00	51.57	+.70
61.90	39.95	Jul	52.00	52.55	51.35	51.77	+.52
60.00	39.30	Aug	50.50	50.50	49.60	49.80	+.50
63.40	48.07	Feb	52.50	52.97	52.50	52.60	+.80
58.00	51.50	Mar				52.95	+1.45
Est. Sales 4,962		Prev. Sales 6,531					
Prev. Day Open Int. 14,115 off 597							
Food							
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
149.50	68.30	Dec	74.40	75.10	74.40	75.10	+.72
145.00	71.00	Mar	78.00	78.80	77.55	78.62	+.67
124.50	72.75	May	79.80	80.99	79.75	80.80	+.72
132.25	74.85	Jul	82.25	83.20	82.25	83.13	+.73
120.00	77.25	Sep	84.50	85.15	84.50	85.15	+.32
104.00	81.00	Dec	87.50	88.00	87.50	88.00	+.25
116.75	83.00	Mar				90.50	+.35
123.00	122.00	May				92.88	+.38
Est. Sales 3,011		Prev. Sales 2,852					
Prev. Day Open Int. 31,613 off 16							
SUGAR-WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
14.80	8.00	Jan				13.93	—.02
15.38	5.75	Mar	13.70	13.86	13.67	13.68	—.02
15.10	9.20	May	13.71	13.80	13.65	13.67	
14.84	10.55	Jul	13.54	13.66	13.51	13.52	—.01
14.41	10.40	Oct	13.19	13.31	13.19	13.25	+.06
13.74	12.54	Mar	12.75	12.80	12.70	12.73	+.09
		May				12.65	+.05
Est. Sales 7,445		Prev. Sales 12,942					
Prev. Day Open Int. 162,781 off 2,010							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1535	896	Mar	903	908	897	903	+5
1465	908	May	910	916	905	910	
1380	925	Jul	929	932	922	926	+1
1400	943	Sep	950	950	941	945	+1
1395	966	Dec	972	972	970	970	+2
1380	985	Mar	996	996	985	987	—2
1050	1050	May				1001	—2
Est. Sales 1,325		Prev. Sales 6,633					
Prev. Day Open Int. 49,652 off 875							

Season High	Season Low		Open	High	Low	Close	Chg.
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
173.00	121.00	Jan	126.00	127.50	125.75	126.00	—2.15
171.30	121.40	Mar	127.00	128.65	126.40	127.40	—1.25
169.00	122.50	May	126.25	128.30	126.25	127.00	—1.30
141.00	123.00	Jul	127.25	127.50	126.00	127.50	—1.00
160.00	123.50	Sep				125.75	+.35
129.00	124.00	Nov				125.25	+.20
		Jan				124.25	+.75
		Mar				124.25	+.75
		May				124.25	+.75
Est. Sales		Prev. Sales 1,472					
Prev. Day Open Int. 10,134 up 208							
Metals							
COPPER (COMEX) 25,000 lbs.- cents per lb.							
133.70	77.45	Dec	100.00	101.90	99.75	101.60	+1.35
Est. Sales 600		Prev. Sales 844					
Prev. Day Open Int. 2,716 off 109							
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
98.50	73.50	Dec				72.00	
82.50	82.50	Jan				71.50	
		Feb				71.50	
87.30	72.00	Mar	72.00	72.00	72.00	71.50	
75.00	73.50	May				73.00	
95.50	95.50	Jul				73.00	
		Sep				73.00	
		Dec				73.00	
		Jan				73.00	
		Mar				73.00	
		May				73.00	
		Jul				73.00	
		Sep				73.00	
Est. Sales		Prev. Sales 2					
Prev. Day Open Int. 58 up 1							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
886.0	508.0	Dec	557.0	562.0	557.0	560.7	+5.0
815.0	517.0	Jan				562.8	+4.7
567.0	561.5	Feb				566.5	+4.7
910.0	520.0	Mar	569.5	573.0	563.0	571.0	+4.7
910.0	527.0	May	578.0	581.0	577.3	579.1	+4.7
761.5	536.5	Jul	585.0	589.5	585.0	587.1	+4.9
760.0	545.0	Sep				595.4	+5.0
742.0	555.0	Dec	607.0	609.5	607.0	607.6	+5.3
688.0	596.0	Jan				611.3	+5.4
665.0	565.0	Mar	616.5	620.0	616.5	619.8	+5.5
647.0	573.0	May				628.1	+5.6
667.5	585.0	Jul				637.0	+5.7
654.0	642.5	Sep	646.0	646.0	644.0	646.1	+5.7
Est. Sales 13,000		Prev. Sales 13,874					
Prev. Day Open Int. 94,422 off 319							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
601.50	470.50	Jan	514.50	518.00	513.50	516.10	+4.80
557.50	475.00	Apr	518.50	521.50	518.00	520.30	+5.20
556.00	477.00	Jul	523.00	527.00	523.00	525.80	+6.20
560.50	483.50	Oct	529.00	535.00	529.00	533.10	+7.10
Est. Sales		Prev. Sales 4,703					
Prev. Day Open Int. 21,145 up 135							
PALLADIUM (NYME) 100 troy oz.- dollars per oz.							
177.50	120.50	Dec				137.40	+.90
176.00	123.00	Mar	139.50	140.90	139.50	140.50	+.90
175.00	133.00	Jun	139.75	141.50	139.75	140.70	+.90
149.50	133.00	Sep	141.50	141.50	141.50	140.95	+.90
147.00	138.25	Dec				141.45	+.90
Est. Sales		Prev. Sales 1,324					
Prev. Day Open Int. 6,532 off 319							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
514.50	360.60	Dec	412.20	414.20	412.00	413.90	+5.60
418.00	378.00	Jan				415.80	+5.50
516.00	364.70	Feb	414.10	419.90	413.75	418.20	+5.50
525.80	370.30	Apr	419.00	424.50	418.50	423.30	+5.50
497.00	372.90	Jun	424.30	429.70	423.90	428.30	+5.60
487.00	380.00	Aug	429.00	433.00	429.00	433.00	+5.60
472.00	384.50	Oct				437.90	+5.50
455.50	387.50	Dec	439.50	442.80	439.50	443.00	+5.50
454.50	394.80	Feb				448.50	+5.50
460.00	398.90	Apr	449.80	452.50	449.80	453.30	+5.50
463.00	402.60	Jun				458.70	+5.50
468.00	389.30	Aug				463.80	+5.40
475.00	475.00	Oct				469.10	+5.40
Est. Sales 50,000		Prev. Sales 47,156					
Prev. Day Open Int. 153,663 off 1,993							
Financial							
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.60	90.75	Mar	93.38	93.42	93.28	93.32	—.03
93.65	91.10	Jun	93.54	93.55	93.48	93.52	+.01
93.65	91.28	Sep	93.45	93.45	93.45	93.46	—.01
93.25	92.93	Dec	93.25	93.25	93.23	93.24	—.01
93.17	93.00	Mar				93.13	
Est. Sales 5,879		Prev. Sales 9,332					
Prev. Day Open Int. 30,808 off 1,378							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
102-5	91-17	Dec	100-27	101-1	100-22	100-25	—4
101-5	95-17	Mar	100-29	101-4	100-23	100-26	—3
101-6	97-28	Jun	100-28	100-31	100-22	100-25	—3
100-14	100	Sep				100-20	—3
Est. Sales		Prev. Sales 16,993					
Prev. Day Open Int. 70,466 up 1,330							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
101-2	72-18	Dec	99-30	100-4	99-21	99-26	—4
101-4	72-1	Mar	100-2	100-6	99-22	99-28	—4
100-11	75	Jun	99-29	100-1	99-20	99-24	—4
100	79-1	Sep	99-24	99-24	99-13	99-16	—4
99-21	80	Dec	99-7	99-7	99-3	99-6	—4
99	79-21	Mar	99-3	99-3	98-25	98-27	—5
99-4	82-18	Jun				98-18	—5
99-5	86-4	Sep				98-11	—5
98-9	88-18	Dec				98-4	—6
97-26	94-4	Mar				97-30	—6
Est. Sales		Prev. Sales 174,874					
Prev. Day Open Int. 317,700 up 11,624							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
96-1	81-10	Dec	93-30	93-30	93-21	93-22	—7
95-23	85-19	Mar	94-28	94-29	94-16	94-18	—7
95-13	87-2	Jun	94-27	94-30	94-24	94-26	—7
95-11	90-18	Sep				95-2	—7
Est. Sales		Prev. Sales 7,325					
Prev. Day Open Int. 19,350 up 18,587							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
92.36	88.84	Dec	91.52	91.54	91.45	91.47	—.04
92.46	88.90	Mar	92.22	92.26	92.15	92.16	—.04
92.45	88.82	Jun	92.36	92.39	92.32	92.33	—.02
92.33	88.74	Sep	92.28	92.33	92.26	92.27	—.01
92.04	89.85	Dec	92.04	92.09	92.02	92.03	
91.92	89.96	Mar	91.90	91.93	91.87	91.89	+.01
91.85	89.91	Jun	91.75	91.78	91.70	91.73	
91.83	90.04	Sep	91.66	91.69	91.64	91.65	+.01
91.78	90.04	Dec	91.56	91.59	91.55	91.55	+.01
91.82	90.09	Mar	91.61	91.65	91.61	91.62	+.02
91.76	90.88	Jun	91.56	91.60	91.56	91.59	+.03
91.72	90.88	Sep	91.55	91.56	91.52	91.53	+.03
91.53	90.87	Dec	91.45	91.48	91.44	91.45	+.03
91.65	90.92	Mar	91.45	91.50	91.45	91.48	+.04
91.51	90.90	Jun	91.43	91.44	91.43	91.44	+.04
91.47	90.90	Sep	91.40	91.41	91.40	91.40	+.04
Est. Sales 180,759		Prev. Sales 130,657					
Prev. Day Open Int. 708,840 off 4,330							

Season High	Season Low		Open	High	Low	Close	Chg.
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.7400	1.4550	Dec	1.6006	1.6120	1.6006	1.6044	+52
1.6160	1.4600	Mar	1.5762	1.5850	1.5750	1.5790	+48
1.6750	1.4400	Jun	1.5550	1.5600	1.5530	1.5546	+44
Est. Sales		Prev. Sales 7,290					
Prev. Day Open Int. 30,317 up 49							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8625	.7920	Dec	.8610	.8624	.8610	.8621	+13
.8552	.7890	Mar	.8536	.8544	.8532	.8543	+8
.8485	.8088	Jun	.8474	.8475	.8470	.8478	+5
.8410	.8107	Sep	.8413	.8413	.8411	.8413	+2
.8365	.8120	Dec	.8370	.8370	.8370	.8348	—1
.8302	.8160	Mar				.8283	—4
Est. Sales		Prev. Sales 12,933					
Prev. Day Open Int. 33,956 up 1,675							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
.16885	.14540	Dec				.16995	+135
		Mar				.16780	
Est. Sales		Prev. Sales 31					
Prev. Day Open Int. 23							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.5825	.4925	Dec	.5766	.5820	.5765	.5814	+48
.5826	.5000	Mar	.5772	.5825	.5769	.5819	+48
.5825	.5057	Jun	.5767	.5817	.5767	.5816	+48
.5775	.5525	Sep	.5800	.5805	.5800	.5813	+48
.5769	.5769	Dec	.5800	.5800	.5800	.5810	+48
Est. Sales		Prev. Sales 30,203					
Prev. Day Open Int. 110,471 off 2,162							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008650	.006705	Dec	.006945	.006972	.006930	.006936	—5
.008538	.006780	Mar	.006977	.007005	.006964	.006971	—4
.007530	.006850	Jun	.007008	.007013	.006996	.006997	—4
.007390	.007030	Sep				.007028	—5
Est. Sales		Prev. Sales 17,487					
Prev. Day Open Int. 60,136 off 912							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.6429	.5791	Dec	.6424	.6480	.6424	.6450	+48
.6437	.5740	Mar	.6428	.6485	.6428	.6452	+48
.6420	.5850	Jun	.6430	.6482	.6425	.6452	+48
.6425	.6050	Sep	.6460	.6460	.6455	.6452	+50
Est. Sales		Prev. Sales 21,511					
Prev. Day Open Int. 60,191 off 607							
Industrials							
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
192.00	181.20	Jan	189.80	190.60	189.40	190.20	+.40
194.00	185.00	Mar	192.80	193.40	192.50	192.80	
196.70	188.00	May	195.00	195.50	194.90	195.10	+.20
197.90	177.50	Jul	196.70	196.90	196.70	196.70	+.20
197.90	192.00	Sep	196.80	196.80	196.50	196.90	+.30
200.00	189.90	Nov				193.80	
194.30	186.30	Jan				195.00	
Est. Sales 771		Prev. Sales 502					
Prev. Day Open Int. 6,135 up 124							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
78.40	53.60	Mar	68.05	69.05	68.00	69.00	+.85
78.85	55.90	May	68.90	69.80	68.85	69.78	+.68
78.70	63.70	Jul	68.90	69.75	68.90	69.70	+.75
72.20	63.95	Oct	65.60	65.79	65.30	65.79	+.57
69.20	63.85	Dec	64.00	64.50	64.00	64.40	+.35
68.45	64.95	Mar	65.00	65.00	65.00	65.05	+.35
64.80	64.80	May				65.55	+.25
Est. Sales 5,500		Prev. Sales 8,142					
Prev. Day Open Int. 42,699 off 177							
HEATING OIL (NYME) 42,000 gal- cents per gal							
69.00	46.60	Jan	67.95	70.50	67.60	70.40	+3.12
65.60	48.00	Feb	63.60	64.96	63.05	64.96	+2.00
61.10	46.40	Mar	58.70	60.30	58.45	59.95	+1.60
57.05	45.00	Apr	54.70	56.05	54.70	55.75	+1.29
54.65	44.50	May	52.60	53.60	52.60	53.40	+1.14
53.20	44.90	Jun	51.74	52.75	51.74	52.20	+1.14
52.80	46.80	Jul	51.40	52.25	51.40	51.70	+1.09
53.00	47.80	Aug	51.50	52.65	51.50	52.60	+1.54
53.95	48.00	Sep	52.50	53.60	52.45	53.60	+1.69
55.70	52.85	Dec	55.00	55.30	55.00	55.30	+1.59
Est. Sales		Prev. Sales 33,500					
Prev. Day Open Int. 105,836 up 454							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
20.96	15.67	Jan	20.75	21.20	20.67	21.15	+.50
20.66	15.74	Feb	20.40	20.81	20.38	20.68	+.34
20.42	16.10	Mar	20.12	20.47	20.10	20.35	+.28
20.20	16.30	Apr	19.91	20.18	19.87	20.00	+.16
20.05	16.20	May	19.71	19.95	19.69	19.90	+.25
19.88	16.50	Jun	19.48	19.86	19.48	19.59	+.12
19.74	16.60	Jul	19.28	19.63	19.28	19.40	+.10
19.50	16.39	Aug	19.14	19.35	19.14	19.35	+.21
19.41	16.50	Sep	18.97	19.40	18.95	19.20	+.18
19.30	16.50	Oct	18.92	19.10	18.92	19.10	+.17
19.22	17.30	Nov	18.87	19.14	18.86	19.03	+.16
19.17	12.80	Dec	18.84	19.00	18.84	18.95	+.11
19.17	17.87	Jan	18.86	18.86	18.86	18.86	+.05
Est. Sales		Prev. Sales 69,190					
Prev. Day Open Int. 261,011 off 235							
Stock Indexes							
SP COMP. INDEX (CME) points and cents							
369.05	325.80	Mar	355.75	356.20	350.00	353.25	—1.50
373.20	332.85	Jun	359.75	360.00	354.00	357.25	—1.60
364.80	345.40	Sep	362.00	362.00	362.00	360.90	—.90
Est. Sales		Prev. Sales 54,622					
Prev. Day Open Int. 137,917 up 5,301							
VALUE LINE (KCBT) points and cents							
311.50	271.00	Dec	290.00	290.20	285.70	287.00	—2.50
314.80	280.65	Mar	295.70	295.70	290.90	292.80	—2.30
Est. Sales		Prev. Sales 520					
Prev. Day Open Int. 1,339 off 76							

Commodity Indexes

	Close	Previous
Moody's	1,065.20 f	1,072.30 f
Reuters	1,817.20	1,817.70
D.J. Futures	130.74	119.94
Com. Research	227.28	226.61

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

WORLD STOCK MARKETS

Agence France Presse Dec. 15

Amsterdam	Close	Prev.
ABN Bank	40	40.20
ACF Holding	37.50	38
Aegon	110.40	111
Ahold	130.70	131.30
Akzo	134.20	133.40
AMEV	60.60	60.50
A'Dam Rubber	5.80	6.10
Amro Bank	76.60	77.30
Bols	176.70	174.50
Buhrmann Tett	66	66
BVG	28.50	29
Center Parcs	62.50	62.70
CSM	76.70	78
DAF	40.60	40.50
DSM	113	113.50
Elsevier	77.20	78.30
Fokker	39.90	39.90
Gist-Brocades	32	32
Heineken	124.50	124.60
Hoogovens	83.90	84.30
Hunter Douglas	113.20	113
IHC Caland	35.20	36
Inter Mueller	99	100
KLM	46.60	47.10
KNP	51	51.20
Nat Neder	70.30	71
Nedlloyd	85	85.60
NMB Bank	48.10	48.30
Oce Grinten	295	296
Pakhoed	140	140.10
Philips	45.70	45.60
Robeco	106.70	106.40
Rodamco	81	80.90
Rolinco	105.90	105.50
Rorento	59.70	59.60
Royal Dutch	145.80	147.50
Unilever	157.30	159.60
Van Ommeren	29.60	31.50
VMF Stork	42.90	43.20
VNU	104.70	105.80
Wessanen	62.20	62.50
Wolters/Kluwer	45.20	45.60

CBS Gen'l trend index : 182.50
Previous : 183.60

Brussels	Close	Prev.
Arbed	5290	5350
Bekaert	15650	15800
Cockerill	196	202
Cobepa	5810	5810
Delhaize	5750	5760
EBES	4510	4515
GB-Inno-BM	1348	1350
GBL	4595	4600
Gevaert	8010	8050
Hoboken	20700	21000
Intercom	3680	3680
Kredietbank	4500	4555
Petrofina	11950	11950
Royal Belge	6150	6200
Soc Gen Baue	5750	5850
Sofina	14725	14850
Solvay	14525	14600
Tractebel	9390	9400
UCB	19275	19675
Unerg Ps	2570	2575

Current Stock Index : 6398.88
Previous : 6436.37

Frankfurt	Close	Prev.
AEG	286.50	284
Allianz Hold	2285	2285
Altana	409	409
Asko	783	790
BASF	280.50	279.50
Bayer	284.30	283.50
Bay. Hypo bank	403	400
Bay Vereinsbk	380	378
BBC	570	570
BHF Bank	424	420
BMW	515	524
Commerzbank	270	266.50
Continental	310	314
Daimler Benz	684	682
Degussa	487.50	488
Dt Babcock	240	233
Deutsche Bank	764	762
Douglas	725	720
Dresdner Bank	389.50	382.50
Feldmuehle	525	525
Harpener	480	475
Henkel	557	564
Hochtief	949	956.50
Hoechst	270.50	269.20
Hoesch	285	292
Holzmann	1050	1080
Horten	317	319
IWKA	352	354
Kali Salz	223.50	222.50
Karstadt	633	634
Kaufhof	629	634
KHD	205	212
Kloeckner Werke	194.90	196
Krupp Stahl	230	240
Linde	842	858
Lufthansa	193.30	193
MAN	415.50	419.10
Mannesmann	319	319
Metallgesell	537	525
Muench Rueck	2300	2320
Nixdorf	308.50	305.50
PKI	575	574
Porsche	796	790
Preussag	384.50	388
PWA	294.50	294.20
RWE	385.50	386
Rheinmetall	345	345
Schering	786	795
SEL	367.50	370.50
Siemens	641	639
Thyssen	256.50	262.50
Varta	411	414
Veba	348.50	347.50
VEW	189	188
Viag	330.50	328.50
Volkswagen	497	493.50
Wella	649	647

DAX Index : 1657.43
Previous : 1652.77
FAZ Index : 684.25
Previous : 685.73

Helsinki	Close	Prev.
Amer A	153	154
Enso-Gutzeit	31	30
K.O.P.	50.50	50.50
Kymmene	95	98
Nokia	105	105
Pohjola	226	226
Stockmann	200	200
Utd Paper	117	117
Wartsila	340	340

Unitas Index : 614.38
Previous : 616.80

Hong Kong	Close	Prev.
Bk East Asia	18	17.60
Cathay Pacific	8.35	8.30
Cavendish Int'l	3.32	3.32
Cheung Kong	9.70	9.80
China Light Pwr	12.50	12.60
Dairy Farm Int'l	8	7.95
Hang Lung Dev	5.30	5.20
Hang Seng Bank	24.80	24.80
Henderson Land	6.40	6.40
HK Air Eng.	23.40	23.50
HK China Gas	21.20	21
HK Electric	7.75	7.65
HK Land	8.80	8.70
HK Realty Trust	4.72	4.75
HK Shang Bank	7.45	7.50
HK Shang Hils	5	4.97
HK Telecomm	5.15	4.95
HK Ferry	5.55	5.60
Hutch Whampoa	9.15	9.15
Hysan Dev	1.34	1.32
Jardine Math.	25.20	25.10
Jardine Str Hld	14.50	14.30
Kowloon Motor	6.95	7
Mandarin Orient	5.20	5.15
Miramar Hotel	7.30	7.15
New World Dev	11.30	11.30
SHK Props	13	13
Stelux	3	3.02
Swire Pac A	16.30	16.40
Tai Cheung Prps	4.22	4.20
TVE	0.90	0.91
Wharf Hold	7.70	7.45
Wing On Co	7.90	7.75
Winsor Ind.	7.95	8.25
World Int'l	3.72	3.70

Hang Seng Index : 2896.57
Previous : 2876.75

Johannesburg	Close	Prev.
AECI	1675	1690
Altech	7600	7600
Anglo Amer Corp	11600	11500
Barlows	4550	4600
Blyvoor	1375	1400
Buffels	7900	N.A.
GFSA	10650	10500
Harmony	3475	3500
Highveld Steel	1475	1490
Kloof	4875	4760
Nedbank Grp	1140	1135
Rusplat	8900	8850
SA Brews	3025	3050
St Helena	4675	4700
Sasol	1320	1310
Welkom	3250	3200
Western Deep	19400	19300

Composite Stock Index : 3106
Previous : 3083

London	Close	Prev.
Allied Lyons	4.90	4.98
Anglo Am Gld	41.87	41.87
AA Corp	18.50	17.68
Asda-MFI Gp	1.05	1.06
Ass Brit Foods	4.13	4.17
Barclays	5.40	5.56
Bass	10.56	10.51
B.A.T.	8.20	8.22
Blue Circle	2.36	2.34
BOC Group	5.38	5.28
Boots	2.68	2.73
Bowater	4.32	4.38
BAe	5.70	5.74
BAA	3.86	3.93
Brit Airways	2.21	2.17
British Gas	2.25	2.25
BP	3.39	3.31
British Steel	1.31	1.34
Brit Telecom	2.87	2.89
BTR	4.58	4.49
Burmah Oil	6.82	6.86
Cable Wire	5.23	5.20
Cadbury Sch	3.48	3.52
Charter Cons	4.53	4.55
Comm Union	4.92	4.90
Cookson	2.55	2.60
Courtaulds	3.76	3.77
Dalgety	3.95	4.03
De Beers	16.87	16.50
Dixons	1.30	1.33
Driefontein	15	14.62
Fisons	3.33	3.53
Gen Acc F	11.70	11.73
GEC	2.21	2.25
GKN	4.20	4.23
Glaxo	7.87	8.08
Grand Met	6.10	6.12
Gt Univ Stores	14.88	15.13
GRE	2.49	2.52
Guinness	6.55	6.60
Hanson Tr	2.19	2.24
Hawker Sidd	6.70	6.90
ICI	11.17	11.28
Kingfisher	2.90	2.90
Land Sec	5.20	5.23
Legal Gen Grp	4.07	4.06
Lloyds Bank	4.33	4.35
Lonrho	2.92	2.97
Lucas Ind	6.22	6.27
Marks Sp	2.01	2
Maxwell	2.34	2.33
MB Group	1.94	1.97
Midland Bk	3.72	3.69
NatWest	3.49	3.45
Pearson Grp	7.42	7.60
P and O	5.90	5.93
Pilkington	2.28	2.33
Prudential	2.18	2.20
Racal Elec	2.39	2.40
Randfontein S	8.37	N.Q.
Rank Org	8.32	8.48
Reed Intl	4.35	4.39
Reuters	10.37	10.45
Rolls Royce	1.71	1.73
Royal Dutch	46.87	47.62
RTZ	5.64	5.72
Saatchi	2.57	2.49
Sainsbury	2.52	2.57
Sears Holds	1.04	1.04
Shell	4.75	4.77
Skbeec	5.96	6.09
STC	2.47	2.52
Std Chart Bk	5.36	5.55
Storehouse	1.19	1.11
Sun Alliance	3.18	3.20
Tate and Lyle	2.78	2.83
Tesco	1.87	1.90
Thorn EMI	7.75	7.90
T.I. Group	4.19	4.20
Trafalgar Hse	3.55	3.60
THF	3	3.05
Ultramar	3.58	3.50
Unilever	7.03	7.05
Utd Biscuits	3.57	3.58
Vickers	2.10	2.14
Wellcome	7.50	7.45
Woolworth	63.30	[illegible]

F.T. 30 Index : 1851.70
Previous : 1871.40
F.T.S.E. 100 Index : 2344.70
Previous : 2347.80

Madrid	Close	Prev.
Bco. Bilbao/Viz.	788	788
Bco. Central	950	950
Bco. Santander	775	768
Banesto	1020	1020
Dragados	3125	N.Q.
Iberduero	695	N.Q.
Telefonica	910	N.Q.

S.E. General Index : 303.25
Previous : 303.80

Milan	Close	Prev.
Banca Comm	4965	4975
Bastogi	368	368
Cigahotels	4850	4810
CIR	5030	5030
Cred Ital	2855	2870
Enimont	1645	1650
Eridania	7790	7750
Ferruzzi Fin.	3161	3175
Ferruzzi Agr.	2720	2690
Fiat SPA	11160	11090
Generali	41350	41000
IFI	23700	23650
Italcem	12120	12030
Italgas	2902	2910
Italmobiliare	19620	19770
Mediobca	18350	18400
Montedison	2072	2075
NBA	1860	1860
Olivetti	7480	7410
Pirelli	2810	2760
RAS	26950	27200
Rinascente	7640	7410
Saipem	2530	2420
SIP	3289	3298
SME	4189	4090
Snia	2820	2800
Standa	32800	32900
Stet	4719	4723
Toro Assi Risp	22300	22100

a: x 100.
MIB current Index : 1146
Previous : 1138

Montreal	Close	Prev.
Alcan Aluminum	26¼	26⅛
Bank Montreal	33½	34
Bell Canada	44¼	44⅛
Bombardier A	15⅛	15¼
Bombardier B	15⅛	15¾
Cambior	15⅞	15⅛
Cascades	5	5¼
CB Pak	N.A.	—
Dominion Text A	16	16
Donohue	10⅛	10⅛
MacMillan Bl	17⅛	17¼
Memotec	10½	10⅜
Nat'l Bk Canada	12⅞	12⅞
Noverco	11⅞	11⅞
Power Corp.	15⅞	15⅞
Provigo	10	10
Quebec Tel	15⅛	15⅞
Quebecor A	14¼	14⅛
Quebecor B	12⅛	12⅛
Videotron	16⅛	16⅛

Industrials Index : 1628.66
Previous : 1635.24

Paris	Close	Prev.
Accor	902	906
Air Liquide	676	674
Av Dassault	530	531
Bancaire	635	640
BIC	767	772
Bongrain	3200	3175
Bouygues	684	688
BSN-GD	743	746
Carrefour	3540	3592
Cerus	441.50	440
C.G.E.	513	517
Chargeurs	1341	1344
Club Med	650	634
Dumez	947	961
Elf-Aquitaine	509	514
Europe 1	1082	1113
Gen. Eaux	2280	2292
Hachette	396	400
Havas	1365	1395
Imetal	330.10	328
Lafarge Coppee	1510	1503
Legrand	3700	3580
Oreal (L')	4799	4797
L.V.M.H.	5150	5130
Matra	405	409
Merlin Gerin	4928	4890
Michelin	169.60	169.20
Moulinex	146	148.90
Occidentale	815	838
Paribas	689	695
Pernod-Ricard	1491	1503
Perrier	1876	1882
Peugeot	813	827
Printemps (Au)	715	710
Radiotechnique	575	580
Raff. St. Louis	1557	1558
Redoute (La)	3550	3540
Roussel Uclaf	2199	2145
Saint Gobain	631	633
Sanofi	1058	1060
Skis Rossignol	1065	1060
Societ. Generale	530	532
Suez	434.50	436
Telemecanique	4500	4443
Thomson-CSF	153	155.40
Total	556	557
Valeo	835	843

CAC 40 Index : 1949.42
Previous : 1954.62

Sao Paulo	Dec. 14	
Banco do Brasil	2.73	2.18
Bradesco	0.43	0.42
Brahma	0.48	0.43
Paranapanema	0.28	0.26
Petrobras	27.40	26.5
Vale Rio Doce	79	N.A.
Varig	5.75	5.50

Prices in U.S. dollars.
Bovespa Index : N.A.
Previous : 43574

Singapore	Close	Prev.
Cerebos	5.70	5.65
City Dev.	3.46	3.48
DBS	11.20	11.30
Fraser Neave	8.50	8.45
Genting	8.15	8.15
Harrisons Plant	1.75	1.75
How Par	2.84	2.85
Inchcape	5.50	5.35
Keppel	6.35	6.55
KL Kepong	3.10	3.20
Lum Chang	1.58	1.54
Malayan Banks	8.95	8.90
OCBC	9.45	9.45
OUB	4.24	4.24
OUE	8.55	8.95
Sembawang	5.55	5.60
Shangri-la	9.15	9.35
Sime Darby	4.24	4.16
SIA	14.80	14.80
S'pore Land	14.30	14.40
S'pore Press	8.65	8.75
Sing Steamship	3.38	3.46
Straits Trading	3.82	3.48
UOB	5.30	5.40
United Overseas	2.08	2.13

Straits Times Ind. : 1468.56
Previous : 1467.98

Stockholm	Close	Prev.
AGA	275	280
Alfa Laval	225	225
Asea	675	672
Astra-A	357	345
Atlas Copco	295	292
Electrolux B	278	276
Ericsson	855	856
Esselte-A	225	225
Handelsbanken	114	114
Pharmacia-A	223	223
Norsk Hydro	165	168
Saab-Scania	N.Q.	315
Sandvik	366	285
SCA-A	126	127
S-E. Banken	90.50	91
Skandia Int-A	250	250
Skanska	525	532
SKF	150	148
Stora	320	320
Volvo	447	435

Affaersvaerlden : 1158.50
Previous : 1153.60

Sydney	Close	Prev.
ANZ	5.80	5.72
BHP	8.98	9.04
Bond	0.15	0.13
Boral	3.48	3.44
Bougainville	1.60	1.60
Coles Myer	8.24	8.30
Comalco	3.76	3.76
CRA	10.90	10.90
CSR	5.08	5.08
Dunlop	4.75	4.75
Elders IXL	2.18	2.13
ICI Australia	6	6.02
Magellan	1.70	1.70
MIM	2.17	2.18
Nat Aust Bank	6.84	6.84
News Corp	13.80	13.95
N Broken Hill	2.72	2.72
Poseidon	2.63	2.63
QCT Resources	1.41	1.39
Santos	3.92	3.90
Thomas Nation	2.79	2.74
Western Mining	6.60	6.58
Westpac Banking	5.62	5.58
Woodside	3.05	3.05

All ordinaries index : 1619.10
Previous : 1615.60

Tokyo	Close	Prev.
Akai Electr	875	880
Asahi Chemical	1270	1250
Asahi Glass	2360	2350
Bank of Tokyo	1950	1930
Bridgestone	1960	1970
Canon	1850	1840
Casio	1500	1520
C.Itoh	1150	1130
Dai Nippon Print	2350	2390
Daiwa House	2860	2860
Daiwa Securities	2400	2430
Fanuc	7890	7920
Fuji Bank	3600	3620
Fuji Photo	4570	4570
Fujitsu	1500	1490
Hitachi	1500	1520
Hitachi Cable	1300	1290
Honda	1820	1820
Ito Yokado	4650	4690
Japan Air Lines	17700	18000
Kajima	2300	2290
Kansai Power	5120	5160
Kawasaki Steel	872	869
Kirin Brewery	1990	2000
Komatsu	1400	1390
Kubota	1280	1270
Kyocera	5450	5460
Matsu Elec Inds	2350	2330
Matsu Elec Wks	2260	2230
Mitsubishi Bk	3300	3310
Mitsubishi Kasei	1050	1050
Mitsubishi Elec	1130	1110
Mitsubishi Hev	1160	1170
Mitsubishi Corp	1970	1900
Mitsui and Co	1340	1310
Mitsukoshi	2600	2650
Mitsumi	1210	1210
NEC	1840	1820
NGK Insulators	1640	1680
Nikko Securities	1940	1950
Nippon Kogaku	1500	1490
Nippon Oil	1880	1880
Nippon Steel	829	813
Nippon Yusen	1180	1180
Nissan	1500	1500
Nomura Sec	3680	3660
NTT (SF)	16171	16109
Olympus Optical	1680	1660
Pioneer	5950	5910
Ricoh	1280	1270
Sanyo Elec	965	976
Sharp	1720	1760
Shimazu	1440	1440
Shinetsu Chem	1770	1780
Sony	8600	8700
Sumitomo Bk	3710	3710
Sumitomo Chem	949	945
Sumi Marine	1630	1610
Sumitomo Metal	909	912
Taisei Corp	1630	1640
Taisho Marine	1670	1670
Takeda Chem	2320	2330
TDK	5590	5450
Teijin	955	957
Tokyo Marine	2280	2290
Tokyo Elec Pw	6220	6220
Toppan Printing	2170	2190
Toray Ind.	1020	1020
Toshiba	1270	1260
Toyota	2610	2630
Yamaichi Sec	1980	1990

Nikkei 225 : 38271
Previous : 38189
New Index : 2874
Previous : 2871

Toronto	Close	Prev.
Abitibi Price	14½	14⅜
Agnico Eagle	11	11
Air Canada	12⅞	13
Alberta Energy	19¾	19⅛
Am Barrick Res	36	36
BCE	34⅛	34½
BCED	1.30	1.30
Bk Nova Scotia	16⅞	16⅞
BC Gas	41½	42½
BC Phone	18⅛	18
BP Canada	21¼	21⅜
Bramalea	21⅜	21⅜
Brunswick	11⅛	11⅛
CAE	9⅜	9¾
Campeau	5¼	5¼
CIBC	100⅛	100⅛
Canadian Pacific	25⅞	25¾
Can Packers	17⅛	17⅛
Can Tire A	25½	25⅞
Canfor	26⅞	26⅞
Cara	17⅛	17⅞
CCL Ind B	9⅜	9⅜
Cineplex	9½	9⅜
Cominco	26⅞	26¾
Conwest Expl A	13⅜	13⅜
Corona A	10⅛	10⅛
Denison Min B	4.60	4.60
Dickenson Min A	6⅛	6⅛
Dofasco	24⅞	25
Dylex A	N.A.	—
Echo Bay Mines	23	22½
Equity Silver A	4.40	4½
FCA Intl	10½	10¼
Falconbridge	N.A.	—
Fed Ind A	13⅞	14
Fletcher Chall A	15½	15⅝
FPI	6½	6½
GoldCorp	5⅛	5⅛
Grafton Group	7¾	N.A.
Gulf Cda Res	15⅞	16⅛
Hees Intl	29⅞	29⅞
Hemlo Gld Mines	19⅛	19⅛
Hollinger	12	12
Horsham	11	11
Hudson Bay	8⅛	8⅛
Imasco	37⅜	37⅜
Inco	31⅛	31⅛
Interhome	43⅞	43⅞
Jannock	19⅛	19½
Labatt	25½	25⅞
Loblaw Co	14⅛	14⅝
Mackenzie	8⅞	8⅞
Magna Intl A	8½	8⅛
Maritime	18½	18½
Mark Res	9⅛	9⅝
MacLean Hunt X	17⅛	17½
Molson A	39⅞	39⅞
Noma Ind A	12⅞	12⅞
Noranda	N.A.	—
Noranda Forest	13⅛	13⅛
Norcen Energy	25⅛	25⅛
Nova Corp	8⅞	8⅞
Oshawa	31¼	31¼
Pagurin A	8⅞	8⅞
Placer Dome	22½	22⅛
Poco Petroleum	8⅞	8⅞
PWA Corp	14⅞	14⅞
Quebec Sturgeon	N.A.	1¼
Rayrock	11⅛	11¼
Renaissance	24⅞	24⅞
Rogers B	111	109
Rothmans	67½	N.A.
Royal Bank Can	51	51
Royal TrustCo	18⅛	18⅛
Sceptre Res	4.55	4.65
Scott's Hosp	14⅛	15⅛
Seagram	103	103⅛
Sears Can	12⅞	12⅞
Shell Can	42⅛	42⅛
Sherritt Gordon	10⅞	10
SHL Systemhse	10⅛	10½
Southam	33½	33⅞
Spar Aerospace	8½	8½
Stelco A	20⅞	20⅞
Teck B	27⅞	27⅞
Thomson News	16⅞	16⅞
Toronto Domn	22⅛	22
Torstar B	34½	34½
Transalta Util	14⅛	14⅛
TransCda Pipe	16⅞	16⅞
Trilon Finl A	21⅛	21⅛
Trimac	6⅛	6⅛
Trizec A	24⅛	24⅛
Turbo Resources	0.47	0.48
Unicorp A	4⅞	4.90
Woodward's Ltd	2.45	2½

TSE 300 Index : 3786.30
Previous : 3793.10

Zurich	Close	Prev.
Adia	N.Q.	—
Alusuisse	1336	1343
Bank Leu	3230	3210
Brown Boveri	5050	5130
Ciba Geigy	3670	3665
Credit Suisse	2570	2570
Elektrow	2750	2765
Fischer	1940	1975
Interdiscount	4200	4195
Jacob Suchard	6640	6625
Jelmoli	2350	2380
Landis Gyr	1240	1260
Moevenpick	5125	5100
Nestle	8680	8730
Oerlikon-B	900	915
Pargesa Hld	1660	1675
Roche Holding B	2560	2580
Sandoz	2005	2015
Schindler	5400	5350
Sulzer	548	573
Surveillance	4525	4500
Swissair	1270	1270
SBC	342	345
Swiss Reinsur	641	646
Swiss Volksbank	1825	1838
Union Bank	3845	3830
Winterthur	4350	4380
Zurich Ins	2045	2070

SBS Index : 651.30
Previous : 653.80

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Herald Tribune. INTERNATIONAL
BUSINESS/FINANCE
** SATURDAY-SUNDAY, DECEMBER 16-17, 1989

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ECONOMIC SCENE

Will an Easier Fed Policy Prevent a U.S. Recession?

By Leonard Silk
New York Times Service

NEW YORK — Is the U.S. economy on the verge of a recession? There are many straws in the wind, and even some flying rooftops, that suggest that a recession may have already started. Housing starts are off, and prices of existing houses are slipping.

Car and truck sales are down sharply, and the auto companies, stuck with high inventories, are scheduling layoffs and plant shutdowns well into January.

Most leading indicators are declining, including the average workweek in manufacturing, unfilled orders for manufactured and contracts and orders for new plants and equipment. Profits have been receding.

Most economists still contend that there will be no recession in 1990.

But most economists still contend that there will be no recession in 1990.

The Bush administration's economists predict that the economy, after adjustment for inflation, will grow by 2.6 percent in 1990.

Private business economists are more cautious, but with few exceptions also predict that the economy will avoid a real recession next year. The consensus forecast of the 50 economists surveyed by Blue Chip Economic Indicators is for real growth in 1990 of 1.7 percent.

With such slow growth, the private forecasters see the unemployment rate edging up to 5.6 percent, from 5.3 percent this year.

Why, despite the many signs that the economy is weakening, do a large majority of economists foresee no recession?

The main reason is that they expect the Federal Reserve Board to continue easing monetary policy.

"There's little doubt that interest rates will decline substantially in the first half of 1990," said Eric Heinemann, who runs Heinemann Economics and is an economist at Ladenburg, Thalmann & Co.

"Alan Greenspan has no wish to become the scapegoat for a severe economic contraction."

THE MONETARY AUTHORITIES have already been supplying more reserves to the banking system, and Stephen H. Axilrod, a former economic adviser to the Fed who is now vice chairman of Nikko Securities, said he thinks the Fed will continue to ease money markets, "but at a cautious pace."

"Suppose the Fed were to stay tight," Mr. Axilrod said. "That would almost assuredly precipitate an economic downturn."

But if the Fed eases quickly and sharply, he said, that will almost certainly avoid a downturn in 1990, at the cost of higher inflation than the Fed, and possibly even the country, would like.

The upshot is likely to be that the Fed and the nation will get both a little more inflation and a little more unemployment than anybody wants.

What might brighten this outlook?

One hope is that the trade deficit will improve enough to give the economy an extra lift.

The danger of too steep a fall in the dollar is that it would prevent the Fed from feeding monetary reserves to the economy fast enough, lest the falling dollar cut off foreign investment here.

Is there a chance that eased tensions in Eastern Europe and improved prospects of arms control arrangements might brighten the economic outlook?

The reductions in military expenditures would reduce the U.S. budget deficit enough to permit a greater relaxation of monetary policy, bringing down interest rates and spurring investment, without intensifying inflationary pressures, the optimists say.

The drop in the deficit would increase net national savings and trim American dependence on foreign capital inflows.

That is a hopeful long-term prospect, but it looks premature to expect such an outcome in 1990.

EC Ministers Face New Obstacles at Year's End

Reuters

BRUSSELS — European Community finance ministers, hoping to wrap up work for the year on Monday, are facing new obstacles to starting the drive toward economic and monetary union and to agreement on a key law on banking standards.

The European Parliament in Strasbourg, France, threw a wrench into the works this week by withholding its opinion on an agreement by EC governments to start the first phase of the union on July 1, 1990.

Separately, the West German government has stalled crucial legislation that would set EC-wide solvency ratios for credit institutions, which underpins the EC banking law that received final approval on Friday.

France, which will chair the finance ministers' meeting, had hoped to clinch several agreements that have been under negotiation for months.

"I know they are furious in Paris," one EC source said of the Parliament's unexpected action on economic and monetary union.

The meeting on Monday was to have given final approval on steps aimed at closer coordination among EC central banks on monetary policy and among finance ministers on economic and budgetary policies.

These measures are part of the first phase of economic and monetary union, during which all EC currencies are to join the exchange-rate mechanism of the European Monetary System and the 12 member governments are to closely coordinate policies.

But the Parliament voted on Wednesday to delay giving its opinion on the first stage. While this is not a legal necessity for proceeding, the ministers will be reluctant to approve the measure without the endorsement of the EC's only directly elected body, EC sources said.

EC approves law on a unified banking market. Page 11.

Action probably will be postponed until next year, they said.

The Parliament wants EC central bankers to report to it periodically on their activities, so it has a say in how economic union unfolds. They also want a say in the consultations among finance ministers.

EC leaders agreed in Strasbourg last week to start an intergovernmental conference at the end of next year to negotiate the changes in the EC founding treaty needed to achieve full union, which would involve a federalized central banking system and a common currency.

But it stopped short of calling for the Parliament to have a role in the process. Diplomats said EC governments were unlikely to give Parliament a role in a process that was designed to be confidential and flexible.

The finance ministers will also try to resolve a dispute between West Germany and the other members over the solvency ratios directive.

EC officials said they thought the legislation had been unanimously agreed to in June and would be formally approved by the end of the year. But the West German government now says it wants easier rules for mortgage lending than those in the directive and wants them to apply through the end of the century.

In addition, the ministers will be asked to consider a proposal from France that could delay a decision on setting guidelines for value-added tax rates for as much as two years.

The EC Commission, the Community's executive body, had wanted to harmonize VAT rates within ranges as part of the drive to create the internal market, but it has now lowered its sights on setting minimum rates.

EC sources said the ministers would also discuss compromise proposals for cooperation among authorities to police tax evasion. Luxembourg, a major banking center, is reluctant to agree to anything that would force it to ease strict bank secrecy laws.

Hills Says U.S. Wins At GATT

Dispute Was Over EC's Subsidies To Soy Producers

The Associated Press

BRUSSELS — In a ruling favorable to the United States, a GATT trade panel has ruled that European Community subsidies to soybean processors and producers impede trade, the U.S. trade representative Carla A. Hills said Friday.

The soybean case, one of the main American disputes with the 12-nation European trading bloc, had been portrayed as a test of whether EC agricultural subsidies generally violate international trade rules.

Mrs. Hills said a panel set up under the General Agreement on Tariffs and Trade had ruled that the EC soybean subsidies violate its rules and impede trade.

"The GATT panel was correct," she said. "We look forward to the EC correcting the problems that have been identified."

A GATT spokeswoman confirmed that the panel had submitted a report on the dispute, merely adding the two parties had 10 days to react and declining to comment. Another GATT source confirmed, however, that the report was favorable to the United States.

U.S. soybean producers and exporters complained in 1987 that EC subsidies nullified or impaired concessions contained in a 1962 trade agreement under which the EC had allowed duty-free imports of soybeans and other oilseeds in exchange for U.S. tariff concessions. The American Soybean Association has claimed that some $1.5 billion in U.S. exports have been affected by the EC subsidies policies.

The soybean case has been portrayed as a test of whether EC agricultural subsidies in general violate international trade rules.

EC officials were not immediately available for comment.

Mrs. Hills also criticized aspects of an EC proposal to reform agricultural trade under the Uruguay Round of GATT trade talks.

■ **Textile Accord Is Reached**

The EC Commission said Friday that the European Community and the Soviet Union had reached an agreement that will boost the Soviet share of the EC textile market, Agence France-Presse reported from Brussels.

Debt Moratorium Sought by Poland

Reuters

WARSAW — The Solidarity-led government said on Friday that it wanted capital repayments on Poland's crippling foreign debt postponed until after the year 2000.

It also said it wanted interest payments on the $38 billion debt suspended for three years, according to a state economic program printed in the government newspaper Rzeczpospolita.

The program said capital repayments on the debt should be delayed until "beyond the year 2000" and interest payments until Jan. 1, 1993, when Poland would resume partial payments.

The government, which is close to signing a $725 million standby agreement with the International Monetary Fund, said it expected to reach accord next year with all its creditors on a "decisive reduction" in debt repayments. That includes: the informal Paris Club of creditor nations, which holds two-thirds of Poland's debt; the London Club of commercial bank creditors; the Soviet Union, and the Council for Mutual Economic Assistance, the East European trading alliance, the program said.

The government also is seeking debt reduction and reduced interest rates, the program said, adding, "Poland counts on being treated with new special rules in this field."

"We expect to be freed from any payments to the Paris Club in 1990," it said. "At the same time, in order to limit the speed of debt-volume increase, we will undertake negotiations on significant lowering of interest, which includes not adding interest on unpaid dues."

IMF officials in Warsaw for negotiations on the standby agreement have said Poland is $4 billion behind on payments to the Paris Club for 1988 and 1989. A further $4 billion falls due in 1990.

Michel Camdessus, managing director of the IMF, said Monday that Poland was launching a courageous program to curb inflation and restructure its economy. He said he would recommend generous rescheduling of Poland's debt by the Paris Club.

Officials in Poland said they expected a 20 percent drop in incomes and 400,000 unemployed in 1990 as a result of tight credit, abolition of most industry subsidies and wage restrictions designed to curb inflation. Inflation reached 450 percent in October and is expected to be at 900 percent in December.

The program said Poland had no alternative to austerity.

"Further tolerating the existing situation would create hyperinflation and the total collapse of the economy," it said.

Mr. Camdessus said the IMF would start discussing debt reduction for Poland in the second half of 1990 on the lines of program under consideration for some Latin American nations.

Poland said it hoped to receive up to $650 million in credits from the World Bank in 1990, comprising $150 million for agricultural investment and $300 million to $500 million for structural changes in the economy.

EC Pledges Third World Aid

Reuters

LOME, Togo — The European Community signed its biggest development aid treaty with the Third World on Friday after 18 months of negotiations.

The 68 African Caribbean and Pacific Countries, or ACP, will receive 12 billion European Currency Units (about $14 billion) over five years under the deal, dubbed the Lomé IV Convention.

The ACP had asked for $18 billion, and an ACP spokesman, Michael Sefali, said the agreed amount was "very modest compared with the gross national product of the EC."

The treaty will not be enough to meet the needs of developing nations burdened with foreign debt problems and slumping commodity export earnings, but it was generally welcomed.

"Long live the Lomé Convention," said President Gnassingbé Eyadéma of Togo at the ceremony. "Long live international cooperation." His message was repeated by a chorus of gyrating singers.

The document, more elaborate than its predecessors, was then signed by each of the EC and ACP delegates, representing about half the countries in the world.

Each signatory took center stage to the sound of songs specially composed for the country and the occasion. France, the former colonial power in Togo, was hailed as "the great defender of Third World interests" and received particularly enthusiastic treatment.

Prime Minister Michel Rocard of France, whose government holds the revolving EC presidency until the end of the year, described Lomé IV as an exemplary treaty.

"We are proud of our work even if it could have brought more benefit," he told the 3,000 or so delegates and officials gathered in the headquarters of Togo's ruling party.

Speaking of the changes in Eastern Europe, Mr. Eyadema appealed to the community not to abandon "its friends from the South for its brothers from the East."

Mr. Marin noted that the new treaty offered an increase in aid of 40 percent in nominal terms and 25 percent in real terms over the previous pact.

Japan Rejects UAW Plea on Exports

David E. Sanger
New York Times Service

TOKYO — In an unusually blunt response, Japan's minister of trade and industry quickly dismissed on Friday a request from the head of the largest U.S. autoworkers union that Japan cut car exports to North America by a third.

The comments by Hikaru Matsunaga came in response to a letter sent to the Japanese government this week by Owen F. Bieber, the president of the United Automobile Workers.

Mr. Bieber said Japan should cut its annual export ceiling to 1.5 million vehicles starting April 1, the beginning of the Japanese fiscal year. Otherwise, he said, Japanese exports would damage a U.S. car industry that is already reeling from a sharp decline in demand, resulting in the layoffs of thousands of workers.

Mr. Bieber's letter arrived, however, just as Japan seems increasingly serious about eliminating the export restraints altogether. Japanese automakers have not filled their quotas in recent years, in part because more of their autos are being built in the United States, mostly by nonunion workers.

Most analysts say that as the American market worsens, the new Japanese plants, whose efficiency and cost structure beats most American-owned facilities, will survive and some of the older unionized plants will close.

Mr. Matsunaga said, "There are three alternatives as I understand it. First is to scrap the current voluntary auto restraints, second to maintain the status quo, and last to accept the UAW's request.

"It is very unlikely that the last choice will be exercised."

An outright rejection is rare in Japan, and government officials said it reflected a growing impatience with the U.S. auto industry. Officials say that despite their moves into the United States, they are still often regarded as outsiders.

CURRENCY RATES

Cross Rates

Dec. 15

	$	£	D.M.	F.F.	I.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	1.9595	3.1395	1.1289	0.3301	0.1513 *	—	5.368 *	1.2599	1.3506 *
Brussels(a)	36.495	58.475	21.034	6.1505	2.8172 *	18.6345	—	23.474	0.2533
Frankfurt	1.735	2.78	—	0.2925	0.1338 *	0.8858	4.754 *	1.1159	1.205 *
London (b)	1.6045	—	2.7458	9.4618	2,068.00	3.1235	58.31	2.4848	230.475
Milan	1,295.50	2,077.00	746.90	218.44	—	663.58	35.409	832.75	9.02
New York(c)	—	1.603 b	1.718	5.8075	1,283.75	1.94	N.A.	1.548	144.05
Paris	5.935	9.502	3.4198	—	0.4578 *	3.0297	0.1626	3.8139	4.121 *
Tokyo	144.35	231.54	83.22	24.35	0.1121	73.78	3.958	92.65	—
Zurich	1.5493	2.4892	0.8986	0.2629	0.1201 *	0.7939	4.2359 *	—	1.0768 *
1 ECU	1.17	0.7301	2.0298	6.9413	1,518.42	2.2914	42.7007	1.82	168.545
1 SDR	1.3027	0.8131	2.2602	7.7315	N.Q.	2.5526	47.5417	2.0257	188.017

*Closings in London and Zurich, fixings in other centers. New York closing rates. a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	990.00	Fin. markka	4.104	Mex. peso	2658.00	S. Afr. rand	2.5725
Austral. $	1.2739	Greek drac.	159.90	N. Zealand $	1.6821	Soviet ruble*	0.6201
Austr. schil.	12.22	Hong Kong $	7.8077	Nig. naira*	5.2995	Span. peseta	112.30
Brazil cruz.	9.177	Indian rupee	16.978	Norw. krone	6.689	Swed. krona	6.275
Canadian $	1.1606	Indo. rupiah	1782.00	Phil. peso	21.97	Taiwan $	25.95
Chinese yuan*	4.72	Irish £	0.6581	Port. escudo	152.10	Thai baht	25.63
Danish krone	6.7395	Israeli shek.	1.90	Saudi riyal	3.748	Turkish lira	2289.00
Egypt. pound	2.5432	Kuwaiti dinar	0.2927	Sing. $	1.919	UAE dirham	3.67
		Malay. ring.	2.70	S. Kor. won	677.00	Venez. boliv.	43.85

*New York rates unless marked * (local rate.)*
Yuel-10

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5930	1.5840	1.5766	Canadian dollar	1.1641	1.1678	1.1709
Japanese yen	143.73	143.50	143.31	Swiss franc	1.5553	1.5553	1.5552
Deutsche mark	1.7323	1.7319	1.7319				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP

INTEREST RATES

Eurocurrency Deposits

Dec. 15

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8 3/4-8 7/8	7 7/8-8	8 3/4-8 7/8	15-15 1/8	10 1/4-10 3/8	6 1/2-6 5/8	10 7/8-11	8 7/8
2 months	8 11/16-8 13/16	7 15/16-8 1/16	8 11/16-8 13/16	15-15 1/8	10 5/16-10 7/16	6 9/16-6 11/16	10 15/16-11 1/16	8 7/8
3 months	8 5/8-8 3/4	8 1/16-8 3/16	8 1/2-8 5/8	15 1/8-15 1/4	10 1/2-10 5/8	6 1/2-6 5/8	10 15/16-11 1/16	8 7/8
6 months	8 1/4-8 3/8	8 1/8-8 1/4	8 5/16-8 7/16	14 7/8-15 1/16	10 9/16-10 11/16	6 1/2-6 5/8	10 15/16-11 1/16	8 5/8
1 year	8 1/8-8 1/4	8 1/8-8 1/4	8 3/16-8 5/16	14 11/16-14 13/16	10 11/16-10 13/16	6 3/8-6 1/2	10 7/8-11	8 3/8

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Dec. 15

United States	Close	Prev.
Discount rate	7.00	7.00
Prime rate	10 1/2	10 1/2
Federal funds	8 1/2	8 1/2
Com paper 90-179 days	7 1/2	7 1/2
3-month Treasury bills	7.60	7.61
6-month Treasury bills	7.38	7.38
1-year Treasury bills	7.12	7.21
30-year Treasury bond	103 2/32	103 3/32
2-month CD's	8.10	8.10
3-month CD's	7.95	7.95
Japan		
Discount rate	3 3/4	3 3/4
Call money	6 1/32	6 1/8
2-month interbank	6 19/32	6 19/16
3-month interbank	6 17/32	6 17/32
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Call money	7.55	7.45
1-month interbank	7.95	7.95
3-month interbank	8.00	8.00
6-month interbank	8.10	8.10
Britain		
Bank base rate	15.00	15.00
Call money	15 3/16	15 1/8
3-month interbank	15 5/32	15 1/8
6-month interbank	15 1/16	15 1/16
France		
Intervention rate	9 1/2	9 1/2
Call money	10 7/16	10 7/16
1-month interbank	10 1/4	10 5/16
3-month interbank	10 1/2	10 1/2
6-month interbank	10 1/2	10 9/16

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Dec. 15

1 month	8 5/8 - 8 3/4
2 months	8 5/8 - 8 3/4
3 months	8 5/8 - 8 3/4
6 months	8 1/4 - 8 3/8
1 year	8 1/8 - 8 1/4

Source: Reuters.

U.S. Money Market Funds

Dec. 15

Merrill Lynch Ready Assets
30-day average yield: 8.12
Telerate Interest Rate Index: 8.318
Source: Merrill Lynch, Telerate.

GOLD

Dec. 15

	A.M.	P.M.	Ch'ge
Hong Kong	408.65	418.65	+ 1.30
Luxembourg	410.50	—	+ 1.00
Paris (12.5 kilo)	410.60	410.34	+ 1.57
Zurich	410.25	412.75	+ 4.25
London	410.35	412.75	+ 4.25
New York	—	414.25	+ 5.75

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

For a Chinese Brewery, the Trend Is to Light Beer

By Sheryl WuDunn
New York Times Service

Sheryl WuDunn/The New York Times
Bottling Tsingtao-brand beer in China's Qingdao Brewery

QINGDAO, China — At the Qingdao Brewery, the vice director, Zhang Jianhua, held up a glass of Tsingtao-brand beer fresh off the production line and downed it with a smile.

"Americans have a misunderstanding that you can get fat from beer," said the thin executive, just back from a marketing trip to the United States.

"You can't get fat just from drinking beer. There is no fat in beer."

Beer does, of course, contain alcohol and natural sugars, both of which are indeed fattening. But Mr. Zhang and two other scrawny colleagues at the brewery say they are living proof that drinking a great deal of their comparatively heavy beer does not automatically mean an extra layer of flesh.

Every evening the directors gather in a room to taste the day's beer, and that usually means drinking at least two big bottles.

And for all the claims about beer not being fattening, the brewery, which has sold beer in the United States since 1973 and now supplies about 90 percent of the Chinese beer sold to Americans, is hard at work on a new product — light beer.

Tsingtao's importer, New York-based Monarch Import Co., says the lighter product probably will not be sold in the United States until late 1990 at the earliest, after it has been marketed in China and test-marketed in the United States.

"If you don't have a light beer, you forfeit a big chunk of potential business," said Michael J. Mazzoni, general manager of Monarch.

The move toward light beer seems to be a savvy one by what has come to be regarded as one of the most savvy companies in China. Tsingtao beer — made from a German formula and brewed chiefly for export — has already redesigned its packaging and downsized its bottles to please the American market. Many of its executives have traveled overseas.

In the extraordinarily competitive imported beer market in the United States, it would be difficult, under the best of circumstances, for Tsingtao to significantly expand its sales.

But the situation is complicated by obstacles facing Chinese manufacturers — a domestic credit crunch; a government that confiscates profits; a work force that is unused to international standards and often sees little incentive in diligence, and a relative lack of experience with foreign markets.

And, like other state enterprises throughout the nation, the brewery is struggling with an austerity program dictated by the central government. China is now in the second year of a vigorously promoted three-year retrenchment, and a renewed emphasis on boosting exports makes American consumers a particularly important source of foreign exchange earnings for a company like Qingdao.

In addition, there is lingering international outrage at the repression of the democracy movement last June, although there is no formal boycott of Chinese products by American consumers.

The company does not admit to difficulties, however. Plant tours for visitors are confined to a sparklingly clean bottling production line set up with machinery imported from West Germany.

Qingdao executives, like those at other Chinese companies, are unwilling to say much about anything. They do concede that their exports in general will show little growth this year.

During a recent interview, officials sat in a conference room sipping tea and beer and reciting statistics without notes, but they gave little hint of the company's aims or dilemmas.

The company says it has not been deprived of raw materials, although it admits it has had to pay higher prices. Executives say that sometimes their raw materials, like barley, are in short supply, and that they face stiff competition for the materials from collective and private enterprises that are sometimes willing to bid high prices.

Regardless of its export performance, companies like Qingdao are assuming greater prominence in China these days because the government is trying to restructure the economy so that growth is driven by the state sector.

The company voices support for the program, but it admits that the tightening of credit has created cash shortages. Loans, it says, have been "limited" — the company declined to say by how much — and payments for beer deliveries have slowed from local buyers also short of cash.

Nonetheless, the company expects to increase its pretax profit this year to the equivalent of $16.2 million, or about 22 percent more than the 1988 figure. The company also says it expects production to rise by only 3,000 tons this year, or less than 3 percent.

Since Qingdao is a state-run company, about half of its profits this year will be turned over to the state, a larger proportion than last year, leaving the company with the equivalent of $3.1 million, an increase of only 11 percent in after-tax profits over last year's figure.

Typically, the better a company does, the larger the share confiscated by the state. And as with most state enterprises, a large chunk of the brewery's profits is spent on bonuses for workers and other kinds of employee welfare, like housing.

The company exports about 60 percent of the beer it makes. The largest market is Hong Kong and Macao, followed by the United States with 10 percent of the company's overall production. Tsingtao beer is among the most visible Chinese consumer products.

Monarch, Tsingtao's importer, says sales of the beer in the United States have increased slightly from 1988 to an expected volume of 1.1 million cases in 1989.

In the United States, Chinese beer is sold mainly in Chinese restaurants of major cities.

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GESTNORD S.p.A.

Società di gestione di Fondi di Investimento Mobiliare
con sede legale in via Pirelli, 19 - 20124 MILANO

COMUNICA

che la rete dei Soggetti Collocatori delle quote dei Fondi NORDFONDO, NORDCAPITAL e NORDMIX dal 1° gennaio 1990 sarà ampliata

alla Società EUROCONSULT S.p.A.
con sede in Brescia - Via Romanino, 1
autorizzata dalla Consob alla sollecitazione del pubblico risparmio con provvedimento n. 4037 del 3 maggio 1989.

e alla Società CO.MO.I. - Compagnia Mobiliare Investimenti S.p.A.
con sede in Milano - Galleria del Corso, 2
autorizzata dalla CONSOB alla sollecitazione del pubblico risparmio con provvedimento n. 2352 del 29 luglio 1986.

Dalla stessa data usciranno dalla suddetta rete.

la CASSA DI RISPARMIO DI BRA
e la BANCA CUNEESE LAMBERTI, MEINARDI & C.

Il presente comunicato ha formato oggetto di preventiva informazione alla Consob.

GESTNORD S.p.A.
con sede in Milano - Via Pirelli, 19.

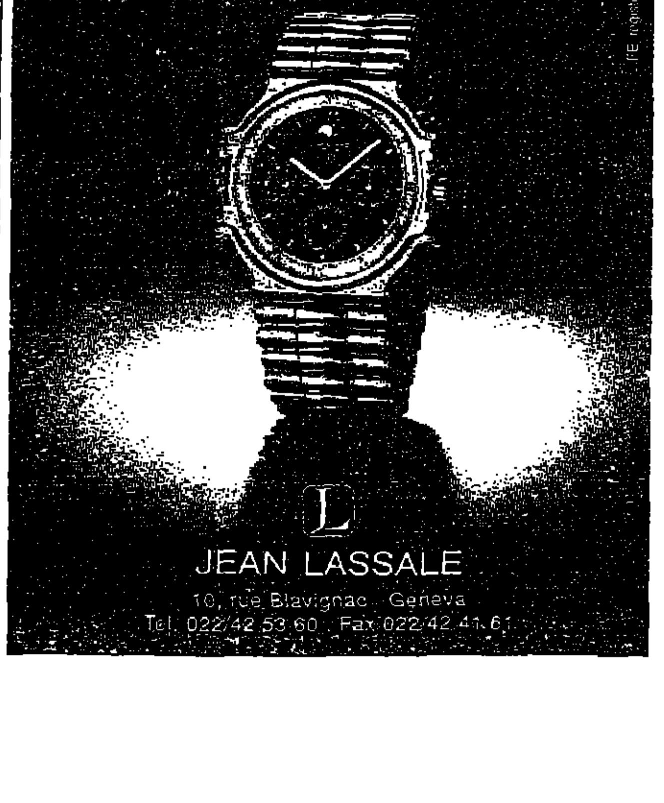
avvisa i partecipanti ai Fondi NORDFONDO, NORDCAPITAL e NORDMIX che l'assemblea Ordinaria della Società — in adesione ad una richiesta generalizzata dell'Organo di Vigilanza — nella riunione del 16/10/1989 ha deliberato di modificare i criteri di valutazione dei valori mobiliari non quotati (artt. 10 Regolamenti Nordfondo, Nordcapital e Nordmix) e di rinviare ad apposito Allegato ai Regolamenti i criteri di valutazione delle attività del Fondo.
Le suddette modifiche — formalmente approvate dalla Banca d'Italia il 10/11/1989 — entreranno in vigore dal 2 gennaio 1990.
I sottoscrittori potranno richiedere gratuitamente copia dei Regolamenti modificati alla Società di Gestione.

OMNINVEST FUND
Annonce de mise en paiement d'un dividende

Il a été décidé de payer un dividende de FB 17.500 par part du compartiment OMNINVEST FUND GLOBAL MANAGEMENT à partir du 13 décembre 1989, contre remise du coupon N°1 des certificats au porteur à la

BANQUE DE GESTION EDMOND DE ROTHSCHILD LUXEMBOURG
Société anonyme
20, boulevard Emmanuel Servais
2535 Luxembourg

A partir du 13 décembre 1989, la part sera cotée ex-dividende en Bourse de Luxembourg.



NYSE

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
		A								
37½	23	AAR	.48	1.4	22	175	35⅛	35	35	—
9⅝	8⅜	ACM n	1.01	10.5	—	231	9¼	9⅛	9¼	+ ⅛
11¾	10¼	ACMIn	1.26	11.3	—	485	11¼	11	11⅛	
10	8	ACM M n	1.01	11.2	—	840	9	8⅞	9	+ ⅛
11½	10	ACM Sc	1.26	11.5	—	1161	11⅛	11	11	— ⅛
9⅝	8⅝	ACMSp	1.01	11.1	—	484	9⅛	9⅛	9⅛	
18	11½	AL Lab	.16	.9	18	18	17½	17⅜	17⅜	
4⅛	3⅛	AMCA	.12e	3.6	8	37	3⅜	3⅜	3⅜	— ⅛
6⅛	4⅜	AM Intl			9	759	4½	4⅜	4⅜	
23½	18½	AM In pf	2.00	10.6	—	26	18⅞	18¾	18⅞	+ ⅛
107¾	51½	AMR			7	7868	63¼	59⅞	60¾	— 2¼
6½	3⅜	ARX			—	217	3⅞	3⅜	3⅞	
59¼	37⅜	ASA	3.00a	5.2	—	1593	58⅜	57	57¼	+ ⅞
30⅜	16⅛	AVX	.24	.8	29	3990u	30½	30¼	30⅜	
70⅝	46⅝	AbtLab	1.40	2.1	18	9852	65⅞	64⅞	65⅝	
18¼	12¼	AbitIbl g	1.00			91	12¾	12½	12½	— ⅛
13	7⅜	AcmeC	.40	3.6	14	115	11⅛	11⅛	11⅛	— ⅛
9¾	6	AcmeE	.32	3.7	11	37	8⅝	8½	8⅝	+ ⅛
38½	22	Acuson			20	672	30¼	29⅝	29⅝	— ½

TO OUR READERS IN HOLLAND

The International Herald Tribune is now on newsstands throughout Holland every morning six days a week Monday-Saturday. If you have problems getting your copy, please contact: Edipress International B.V. Wilhelminastraat 13rd 2011 VH Haarlem P.O. Box 363 2000 AJ Haarlem Tel.: (023) 32 23 41/Tx: 41833

هكذا صنه بالأصل

AmEx to Reduce Stake in Shearson

By Kurt Eichenwald
New York Times Service

NEW YORK — American Express Co., in an effort to remove Shearson Lehman Hutton Inc.'s drag on parent company earnings, has announced a plan to raise cash for the barely profitable brokerage by selling assets and issuing new stock and debt.

The plan will decrease the percentage of Shearson controlled by American Express to below 50 percent, from 61 percent now. That will allow the company to take Shearson off its books, a process known as "de-consolidation," so that poor results at the brokerage will not affect the parent's earnings.

American Express hopes to prevent a possible downgrade of credit ratings on Shearson's existing debt.

In October, Moody's Investor Service said it was reviewing Shearson's debt for a possible downgrade, a move that would have increased financing costs for Shearson.

After the announcement of the plan on Thursday, Moody's affirmed its current ratings on Shearson's debt.

American Express has said for years that it wanted to distance itself from Shearson to protect its earnings from the ups and downs of the securities business.

The companies had held conversations about possible capital infusions with outside investors, including Ronald O. Perelman, the chairman of Revlon Group. But talks were abandoned when regulatory matters made structuring the deals too unwieldy.

Under the plan, Nippon Life Insurance Co.'s stake in Shearson will decrease, but the Japanese insurer will remain the second largest shareholder in the firm.

The planned transactions include a combination of public offerings and private placements of securities and debt. In addition, American Express will buy a Shearson subsidiary.

Moody's, affirming the ratings of A-3 for long-term subordinated debt and prime-1 rating for commercial paper, said that the plan "will materially increase Shearson's tangible net worth" and that the firm would "continue to strengthen its capital base over time."

Under the five-part plan, Shearson will issue 20 million new shares of common stock, and American Express will buy 3 million. The firm would also issue convertible securities that could be exchanged for a fixed number of shares of common stock.

The convertible securities, with a liquidation value of $150 million, will be placed in a private offering with institutional investors. Shearson will also issue notes with a principal amount of $150 million to institutional investors.

In addition to the new issues, American Express will buy an issue of cumulative preferred stock, with a liquidation value of $250 million.

American Express will also buy Ayco Corp. for $56 million. Ayco, a Shearson subsidiary, provides financial counseling and management services.

The companies said they would file registration statements early next week.

EC Sets Unified Banking Law

Reuters

BRUSSELS — The European Community approved on Friday sweeping legislation to create a unified European banking market, but an obstacle to a single market remains because of West German objections to related legislation.

The new law, officially called the Second Banking Directive, allows banks authorized to do business in one country of the Community to offer a variety of services throughout the 12-nation bloc, the so-called single banking license.

It also paves the way for legislation next year to open up other financial markets — such as insurance and investment services, including securities, financial futures and options — in preparation for the end to EC trade barriers at the end of 1992.

Sir Leon Brittan, the EC commissioner responsible for financial services and for competition, said of the new law, "When implemented it will provide a single banking license enabling authorized banks to provide a very wide range of services in all the member states."

"The Second Banking Directive is at the heart of our internal market strategy for financial services," Sir Leon said.

The final approval by the EC's decision-making body, the Council of Ministers, is expected to calm a long-running debate both within the Community and with its main trading partners over how free European banking should be set up in the 1990s.

The first draft of the banking directive issued last year sparked fierce criticism from trading partners that the EC was trying to create a protectionist "fortress Europe" in financial services. The draft suggested that access to the European banking market could be contingent on reciprocal treatment in foreign banking markets.

This worried such competitors as the United States, where banks are limited in the services they can provide and where there are restrictions on branches across state borders.

The dispute over reciprocity was eventually defused, however, when Sir Leon pushed through a second text with watered-down reciprocity provisions.

The Community now wants competitors to give European banks equivalent but not necessarily the same treatment that foreign banks receive in the Community. And foreign banks already authorized to operate in Europe will not have to reapply.

The new EC law may put pressure on the United States, Japan and other industrial nations to take steps to open their own banking markets, a U.S. government financial specialist said.

However, EC officials said the groundwork for a single EC banking market is still not complete, because a related law setting solvency standards for credit institutions has been delayed by objections from West German.

"Without that directive the single passport on banking cannot be operative," said a British official.

Bonn wants easier standards for mortgage lending until the end of the century, but the other 11 members are refusing to concede the point.

EC finance ministers are scheduled to try to resolve the problem when they meet on Monday for the last time this year, EC officials said.

Kodak Has Charge of $500 Million

The Associated Press

ROCHESTER, New York — Eastman Kodak Co. said Friday its 1989 earnings would be reduced by about $500 million because of costs from a restructuring earlier this year.

The photography giant said $273 million of the reductions would be charged to fourth-quarter earnings. The company said in July that it would take a charge of $227 million against second-quarter earnings.

Kodak in August announced a major corporate restructuring that included cuts of 4,500 to 5,000 jobs — about 3 percent of its worldwide work force — wage freezes, the sale or consolidation of many businesses and other cost-cutting measures.

"This action reflects our efforts to sharpen the focus of the Kodak organization by withdrawing from businesses and activities that do not contribute to share owner value," Kodak's chairman and chief executive officer, Colby H. Chandler, said in a statement.

Mr. Chandler said annual earnings would be reduced because of provisions for write-offs of equipment, materials and inventories for various businesses. Additional charges will come from special payment to departing employees.

"Our business units and support organizations are clearly concentrating on value-adding operations and activities," the statement read. "As a result, Kodak will enter the new decade as a stronger, more competitive company."

Kodak earnings have declined in three straight quarters. The company reported a drop in third-quarter profit to $329 million, or $1.02 a share, down 24 percent from $435 million, or $1.35 a share, a year earlier.

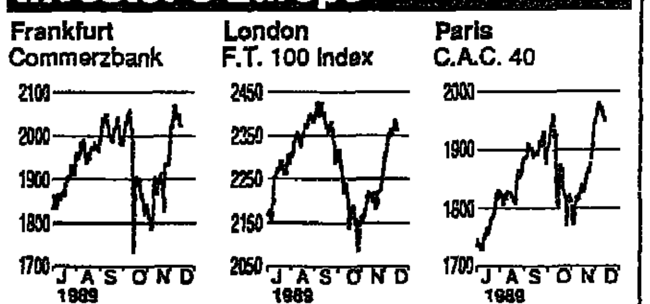
Earnings fell 23 percent in the first quarter and 85 percent in the second quarter from a year earlier.

Kodak has blamed its weakness in part on higher operating costs and no improvement in productivity, despite strong sales.

Profit for the first three quarters totaled $589 million, or $1.82 a share, down 46 percent from $1.09 billion, or $3.35 a share, in the first nine months of 1988.

Sales for the first nine months rose 8 percent to $13.5 billion from $12.5 billion a year earlier.

Investor's Europe



Exchange	Index	Friday Close	Prev. Close	% Change
Amsterdam	CBS General	182.50	183.60	-0.60
Brussels	Stock Index	6398.88	6420.37	-0.33
Frankfurt	Commerzbank	2019.10	2020.90	-0.09
Frankfurt	DAX	1627.43	1625.77	+0.10
Helsinki	UNITAS	614.30	616.00	-0.28
London	Financial Times 30	1851.70	1871.40	-1.05
London	FT-SE 100	2344.70	2367.00	-0.94
Madrid	General Index	303.25	303.00	+0.08
Milan	MIB	1146	1138	+0.70
Paris	CAC 40	1949.42	1954.62	-0.27
Stockholm	Affaersvaerlden	1158.50	1155.60	+0.25
Zurich	SBS	651.30	653.80	-0.38

Sources: Datastream, AFP International Herald Tribune

Thyssen Posts 21% Rise in Profit

Compiled by Our Staff From Dispatches

DUSSELDORF, West Germany — Thyssen AG, the West German steel company, said Friday that consolidated group net profit in the year ended Sept. 30 rose 21 percent, to a record 825 million Deutsche marks ($475 million).

It was the best result since the company was rebuilt in 1953 from the ruins of the prewar steel and armaments group of the same name.

All sectors of the company's activities improved, and pretax profit leapt 48.5 percent, to 1.7 billion DM, with dividend fixed at 7.5 DM.

Sales were up 17 percent, to 34.2 billion DM, with the specialty steel sector accounting for 5.1 billion, up 31 percent.

The company announced that its dividend had been raised to 10 DM from 7.50 DM.

"Thyssen's 1988-89 business year was the best since the company was founded," a statement said. It said the company would continue to boost growth by investing in its existing businesses and in related areas. It would also continue to look at expansion through acquisitions.

Last month Thyssen announced it was buying the privately owned West German engineering firm Otto Wolff AG.

But a Thyssen spokesman, Lutz Dreesbach, said the company had no concrete plans at the moment for acquiring other firms.

West German construction companies, steelmakers, automakers and other producers of heavy goods, already booming, are expected to reap further gains from the opening of Eastern Europe.

Thyssen's biggest sector, the trading and services division, Thyssen Handelsunion AG, raised 1988/89 sales to 14.8 billion DM from 12.8 billion DM.

(Reuters, AFP)

Hungarian Firm's Stock To Be Traded in Vienna

Reuters

BUDAPEST — The Hungarian government said on Friday that the state travel agency, Ibusz, would be partially privatized and the company's shares would be listed on the Vienna stock exchange.

The move would make Ibusz the first East bloc company traded on a Western exchange, although Westerners can invest in Hungarian companies through First Hungary Fund, a mutual fund.

The deputy trade minister, Imre Gellai, told Western journalists that 40 percent of the travel agency would be sold off and the shares introduced in Vienna and on Budapest's own planned stock exchange early next year.

The sale is being managed by a consortium led by an Austrian bank, Girozentrale & Bank der Oesterreichischen Sparkassen.

Girozentrale's deputy general director, Rudolf Fiala, said Ibusz's share capital would be raised from 800 million forints ($13 million) to 1.2 billion forints.

About 30 percent of registered shares would be offered to Western investors and 10 percent to Hungarians, of which half would be reserved for the company's 2,000 employees.

The general director, Erika Szemenkar, said Ibusz planned to expand its 40 percent market share of Hungary's tourism business and also financial services, possibly founding a bank. It expects a 1989 profit of 1 billion forints, she said.

Mr. Gellai described Ibusz as one of Hungary's best-run companies, and said it had been chosen because there were good prospects for the service and tourism sector.

The number of Western tourists visiting Hungary rose from 2 million to 24 million a year over the past decade, he said.

Girozentrale, which is managing the sale, was also involved in the sale of a stake in the Hungarian electrical concern Tungsram Co. in May. General Electric Co. has since agreed to acquire a 50 percent interest in Tungsram.

Mack Trucks Is in Default On Bank Debt

Reuters

ALLENTOWN, Pennsylvania — Mack Trucks Inc. said Friday it was not in compliance with financial covenants under several of its bank credit facilities, and the technical defaults have triggered cross-default provisions in two credit agreements of its Mack Financial Corp. unit that total $309 million.

The company said Mack Financial has requested waivers of the defaults from its lenders, and Mack Truck is reviewing terms of all its debt agreements to see if additional waivers are required.

It said it is continuing talks with its lenders on a new short-term syndicated credit of $147 million to be effective through June 30, 1990.

Mack said financial support also may come from its major shareholder, Renault Véhicules Industriels SA, the truck-making unit of the French state-owned automaker.

Xerox Sues Apple Over Copyright

By Lawrence M. Fisher
New York Times Service

SAN FRANCISCO — Xerox Corp. has filed suit against Apple Computer Inc., accusing it of unlawfully using Xerox copyrights in its Macintosh and Lisa computers.

The suit, filed Thursday in U.S. District Court, charges Apple with copyright misrepresentation and seeks more than $150 million in royalties and damages.

Xerox contends that the Lisa and Macintosh software stems from work originally done by Xerox scientists and that it was used by Apple without permission.

Apple copyrighted the distinctive "look and feel" of the Macintosh graphical user interface and has been quick to sue companies it believes have infringed on it. Such an interface allows a user to select programs and instruct the computer by pointing at symbols on the screen rather than typing in commands.

Apple has suits pending against Microsoft Corp. and Hewlett-Packard Co., contending that software products developed by those companies infringe on the Macintosh copyright.

Apple said it believed Xerox's complaint was without merit.

"The Xerox complaint seems to confuse the distinction between ideas and expression; copyright protects expression, not ideas," said Stacey Byrnes, an Apple spokeswoman.

Xerox contends that Apple "intentionally and purposefully concealed" the derivation of the Lisa and Macintosh software from Xerox software.

David T. Kearns, Xerox chairman and chief executive, said efforts to reach a settlement with Apple, including a licensing proposal, had been rebuffed.

But Xerox has begun entering licensing agreements with other companies, including Sun Microsystems Inc. and Metaphor Computer Systems Inc. It announced in May that it intended to fully protect its licensing rights.

The origins of the Macintosh at Xerox are well-known. A visit by Steven P. Jobs, co-founder of Apple, to Xerox's Palo Alto Research Center in November 1979, is widely recounted in Silicon Valley chronicles as the inspiration for the Lisa and the Macintosh.

It was then that he was shown Smalltalk, the first computer language using a mouse, the hand-held device used to instruct a computer. Several former Xerox employees worked on the development of the Lisa and the Macintosh.

Xerox contends that by incorporating the design and appearance of portions of Xerox's Star graphical user interface, which was copyrighted, in the Lisa and Macintosh and licensing others to use that interface, Apple received royalties, license fees and other benefits of more than $100 million that belong to Xerox.

The suit also contends that Apple's acts constitute unfair competition and unfair business practices that have caused Xerox to suffer damages that it believes to be more than $50 million.

Asked why Xerox had waited five years after the introduction of the Macintosh to file suit, a spokesman said that only recently had other suits clarified certain relevant issues.

The Lisa, a far more expensive machine than the Macintosh, was a flop and was withdrawn from the market after a couple of years.

Bank of New England Expects Big Loss

The Associated Press

BOSTON — Bank of New England Corp., hurting from the region's sagging real estate market, said Friday it would sharply boost its reserves to cover bad loans and expects to report a "substantial" loss for the year.

The bank holding company also announced it had reassigned a senior executive overseeing its real estate group, that it was considering the sale and merger of some operations and that it was considering rescinding its common stock dividend declared Nov. 27.

Bank of New England, which had a loan loss reserve of $354 million at the end of the third quarter, said it would boost that total to more than $1 billion in the current quarter.

The bank had already taken provisions for bad loans totaling $207.3 million in the nine months ended Sept. 30.

Bank of New England shares plunged $3.50 to close at $8.875 a share on the New York Stock Exchange on Friday.

The bank, the region's second-largest, indicated in late November that it expected a substantial loss for the fourth quarter due to the sluggish regional economy and a soft real estate market.

At that time, Bank of New England announced the sale of a major portion of its leasing operations to Bank of Tokyo as part of a strategic restructuring.

The latest move follows similar steps taken by other financial institutions.

Bank of Boston, the largest bank in New England, reported a $125 million loss in its third quarter after setting aside funds to cover problem loans.

Much of the trouble stems from the region's real estate market, which boomed during the middle 1980s but now has gone sour. As a result, banks have found many developers are having trouble making loan payments.

The Bank of New England chairman, Walter J. Connolly Jr., said the additional money placed in reserves was appropriate to the quality of the bank's loan portfolio and existing economic conditions in New England.

Nonperforming assets are expected to increase to $1.6 billion, but the bank said it expects its capital ratios to be sufficient.

Mr. Connolly also said the bank's senior management, along with a special committee of the board of directors, was addressing the company's loans and assets.

Bank of New England Corp. posted a profit of $121.6 million in the nine months ended Sept. 30, down from $207.7 million in the same period a year earlier.

James Sweeney, the executive vice president who had been head of the real estate group, has been removed from that position and assigned to other duties in the company.

The bank announced that its executive vice president Hugh Taylor, head of the corporate banking group, will take over the real estate division until a permanent head is selected.

Bank of New England also announced the special committee and management will look at steps to increase shareholder values, including possible mergers and sales of assets.

Standard Sells Singapore Site

Compiled by Our Staff From Dispatches

LONDON — Standard Chartered PLC, the London-based international bank, said Friday that it had agreed to sell its Singapore headquarters building to DBS Land Ltd., a property company, for £258 million ($412.0 million).

The deal, which follows the sale of its London head office for £145 million and residential property in Bangkok for £50 million, is part of an effort by Standard Chartered to bolster is capital base.

Rodney Galpin, the Standard Chartered chairman, said the Singapore sale completes its program of asset sales.

"The sales were prompted by our drive to increase profitability by cost reductions and to deploy the group's resources in the optimum way," Mr. Galpin said.

(Reuters, AFP)

SAFIRE
IN THE IHT EVERY MONDAY — IN DEFENSE OF THE ENGLISH LANGUAGE AND ITS PROPER USAGE

SAAB: *GM Will Buy 50% Stake in European Carmaker for $600 Million*

(Continued from page 1)

portedly had sought a majority ownership in Saab's car division.

The keen interest of the two American automakers in making a European acquisition was shown by their rivalry over both Saab and Jaguar: GM had shown interest in buying up to a 15 percent stake in Jaguar before Ford won out, and Ford had held talks with Saab that broke off in October.

But did GM pay a high price for half of the pint-sized automobile manufacturer?

"I don't think so," said a GM vice-president, John Smith. "The brand-name of the car is strong in Europe and throughout the world. The company also has excellent, modern manufacturing facilities, which we intend to utilize."

GM officials emphasized that the partnership with Saab will allow the U.S. manufacturer to more aggressively participate in the luxury-car market, and would at the same time meet GM's need for additional production capacity in Europe.

"We may be the largest car manufacturer in the world, but we know that it is quality that counts, not quantity," Mr. Smith said.

"We are out of capacity on our major car plants in Europe," Mr. Smith said, pointing to an order backlog of 100,000 units for GM's Vectra/Cavalier model.

GM, which also makes the West German Opel and the British Vauxhall, expects to sell 1.5 million cars in Europe this year, compared to Saab's expected worldwide sales of only 110,000 cars.

Executives of both companies stress that there will be no merging of marketing or distribution operations. Saab cars will continue to be sold through Saab's independent dealer network. But increased financial backing from GM will allow Saab to undertake long-awaited refinements like an optional 6-cylinder engine, and four-wheel drive.

"However different in size, General Motors and Saab-Scania are two companies with similar structure," said Saab's CEO, Mr. Karnsund. Both firms are operative in the automotive, aerospace and electronic sectors.

On Friday, the two companies also announced that Hughes Aircraft Co., a company in the GM Group, is discussing collaboration in the development and production of tactical missiles with Saab's missile division.

Management of both companies first became closely acquainted in June, when GM Allison Gas Turbine Division became a risk-sharing partner in the development of Saab's new commuter plane, the Saab 2000. GM will supply the engines for the Saab 2000, the fastest turboprop on the market.

In other good news for Saab-Scania, the Swedish government said Friday it had called for a price quotation on 110 more Jas Gripen planes produced by a Saab-led consortium. A prototype of the high-technology aircraft crashed last February and its future had been in doubt after completion of the first 30 planes ordered by Sweden.

Analysts said the request for a final quotation was positive for Saab-Scania. "It's quite positive and it will probably bring the break even level forward for this project," said an analyst at James Capel.

Saab, which is the Swedish acronym for "Swedish Aircraft Shareholders Co.," began as an aircraft firm and unveiled its first car in 1947. The auto was built by aircraft engineers and had a uniquely aerodynamic design for the time. The company merged with Scania trucks in 1969 to become Saab-Scania.

NYSE

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
41¼	24⅝	Tiffany s	.20	.4	24	102	47⅛	46	46⅜	−⅝
182¾	96½	TimeW	1.00	.8	205	3832	125¾	123½	125	—
45⅜	43⅝	TmW pfC		–	–	4996	44¼d	43½	44¼	+⅝
44⅞	42¼	TmW pfD		–	–	2553	42⅝d	42⅛	42⅝	—
45	31⅞	TmMir	1.08	3.0	14	2614	36	35¼	35⅝	−⅛
39¼	25½	Timken	.92	3.5	8	475	26⅝	26¼	26⅜	—
3⅝	1¾	Titan		–	–	67	2⅛	2⅛	2⅛	—
8⅛	1⅞	vjTodSh		–	–	115	4½	4¼	4⅜	—
25⅝	9¼	vjTdS pf		–	–	5	18½	18½	18½	−½
26	17⅞	Tokheim	.56	2.7	25	162	20⅝	20⅛	20⅝	+⅜
24½	21⅜	TolEd pf	2.50e	11.0	–	4	22⅝	22⅝	22⅝	+⅛
28	24¾	TolEd pf	2.81	10.6	–	3	26⅝	26⅝	26⅝	+⅛
24⅞	21⅛	TolEd pf	2.36	9.6	–	17	24⅝	24⅜	24⅝	−⅛
23½	19¼	TolEd pf	2.21	9.5	–	21	23½	23¼	23¼	−¼
5⅞	3⅛	TollBro		–	6	251	3⅜	3¼	3¼	—
22⅞	8½	Tonka		–	8	1851	11¾	11⅛	11⅛	−⅝
38¼	25	TootRl	.23b	.6	18	z7u	38⅝	38⅛	38¼	+⅛
58⅛	30	Trchmk	1.40	2.5	16	1074	56⅝	54⅝	55½	−1¼
24⅞	18⅝	Toro	.48	1.9	13	97u	25½	24⅝	25⅜	+½
26¼	15	Tosco s	.60	2.6	16	1256	23½	22⅝	23	−⅝
29⅝	17¼	TotlSys		–	38	20	26	26	26	—
40¼	23½	ToyRU s		–	26	5928	36⅛	35½	35⅝	−¼
8	4⅝	Tramel	.98e	21.2	–	380	4⅝	4½	4⅝	+⅛
17⅞	15	TWA pf	2.25	14.0	–	69	16¼	16	16⅛	−⅛
48	32⅝	Transm	1.92	4.4	10	1434	43⅝	43⅛	43⅝	−⅛
24½	20¼	TranInc	2.16	9.1	11	48	23⅝	23⅝	23⅝	—
15¼	10¼	TrCda g	.68	4.7	–	182	14½	14⅜	14½	+⅛
8	5	Trnscap	1.69e	28.2	–	36	6¼	6	6	−½
50¼	33⅝	Transco	1.36	2.8	–	220	49	47⅞	47⅞	−⅞
54¼	47	Trnsc pf	4.75	9.0	–	22	53	52¾	52¾	−½
13½	3⅜	TranEx	9.85c	–	4	275	3⅝	3⅜	3⅜	−½
3½	⅜	Transcn		–	–	198	2⅛	2	2	−⅛
7⅞	2½	TmRty	.70	23.3	–	118	3⅜	3	3	−⅜
20	10⅞	TrnsTec	.96	8.5	21	103	11⅝	11	11¼	+¼
45	34¼	Travler	2.40	6.4	10	4696	38¼	37¼	37⅝	−⅝
17⅞	12⅝	Tredgr n	.24	1.6	–	59	15⅝	15⅛	15⅛	—
23¼	17⅞	TriCon	3.16e	13.8	–	503	22⅞	22⅝	22⅞	+⅛
63½	36⅝	Tribune	.88	1.9	15	2600	47	45⅝	46⅛	−⅞
46	30⅞	Trinity	.80	2.3	14	1307	35⅝	34¾	34⅞	—
30⅝	21	Trinova	.68	2.8	27	2047	24¼	23½	24⅛	+⅝
16¾	12½	TritonG		–	–	151	12⅝d	12⅛	12¼	−⅛
18	11⅞	TritEng	.10b	.6	12	278	16⅛	15⅝	15⅞	−¼
25⅝	19½	TrtE pf	2.00	8.5	–	28	24	23⅝	23⅝	−⅜
50⅞	16⅛	TucsEP	1.68	9.0	–	1242	18¼	17⅜	17⅝	−¼
14⅞	7⅝	Tultex	.36	4.0	16	337	9¼	9	9	−⅛
12⅝	9¾	Turk n		–	–	341	9⅝d	9⅝	9⅝	−¼
53¾	37¼	TycoLb	.32	.6	21	1133	52¼	51⅞	51⅞	−¼
7¼	4⅞	Tyler n	.08	1.2	–	69	7	6⅞	6⅞	+⅛
		U-V								
294	103¾	UAL Cp		–	8	5558	163½	156¼	160	−3¼
28⅝	23¼	UDC pf	3.75	15.6	–	9	24	24	24	—
27	17¼	UDC	2.40a	11.6	5	384	20¼	20	20¼	−⅛
25⅝	22⅛	UDC pf		–	–	47	22¼d	21⅞	21⅞	−⅛
40½	28⅝	UGI	2.25	6.0	12	170	37⅝	37¼	37⅝	—
28⅞	18	UJB Fn	1.1o	6.2	7	4684	19⅝	18⅝	18⅝	−1⅛
9⅞	5	UNCInc		–	6	1527	6	5½	5⅝	−¼
49	26⅞	UNUM	.60	1.3	13	1907	47⅝	47	47¼	+½
34	28¼	USFG	2.80	9.4	27	4137	30	29½	29⅝	+⅛
46½	40	USFG pf	4.10	9.3	–	141	44	43⅝	44	+⅜
7¼	2⅞	USG		–	4	1590	5	4⅝	4⅞	—
25⅝	21¼	USLICO	1.08	4.4	8	53	22⅝	22⅝	22⅝	+⅛
30¾	19⅝	UST s	.92	3.1	19	2510	30¼	29⅝	29⅞	−⅛
39½	28⅝	USX	1.40	4.0	11	16450	35⅝	34⅝	35	−⅜
49⅞	44½	USX pf	4.46e	10.2	–	12	45½	45⅛	45½	+⅜
12¼	7⅝	Ultmte		–	12	178	9⅛	9	9	—
27¼	12¼	UniFst s	.12	.5	21	6	22¼	22⅛	22⅛	−⅛
46⅞	32¾	Unilevr	1.71e	2.7	14	22	45⅞	45⅝	45⅝	−⅛
82⅝	56⅝	UniNV	2.00e	2.5	15	3312	81⅝	80⅝	81⅛	+⅛
41⅞	32	UnCmp	1.48	4.1	8	6108	36⅜	36⅛	36½	+¼
33¼	23	UCarb	1.00	4.2	5	6249	23⅝	23½	23⅝	−⅛
21⅞	12	UnionC		–	13	483	19¼	19	19	−¼
28½	23	UnElec	2.08	7.4	12	903	28⅛	27⅞	28⅛	—
91½	82	UEl pfL	8.00	8.8	–	z500	90½	90⅛	90½	+⅝
87	74	UnEl pf	7.44	8.8	–	z20	84⅝	84⅜	84⅝	+⅛
92	80	UEl pfH	8.00	8.7	–	z210	91½	90¼	91½	+1
19¼	12½	UnExp	1.82e	9.9	19	46	18⅝	18½	18⅝	+⅛
81	62⅝	UnPac	2.32	3.0	14	3076	76⅝	75⅝	76¼	−½
15⅝	11	UPlndr s	.48	4.2	23	77	11⅞	11½	11½	−⅛
18⅝	10⅝	UnTex	.20	1.1	12	604	17⅝	17¼	17½	−¼
24½	13	UnitedF	.44	2.6	4	735	17¼	16¾	16⅝	−⅜
30½	12⅝	Unisys	1.00	7.0	–	x12924	14⅝	13⅝	14¼	−⅜
54½	31	Unisy pf	3.75	10.1	–	1106	37¼	36½	37⅛	−⅛
3⅝	1⅛	Unit		–	–	485	3½	3⅜	3½	—
21½	13¼	UAM	.36	1.9	21	50	19½	18⅞	18⅞	−⅜
17⅞	12⅝	UBrand	.20	1.2	9	20	17¼	17⅛	17⅛	−⅛
33	24⅝	UIllum	2.32	7.1	5	966	33	32⅝	32⅝	—
15⅝	11¼	UnitInd	.44	5.4	14	152	11⅞	11⅝	11⅞	+¼
31⅞	20⅝	UnitInn		1.0	–	21	23⅝	23¼	23⅝	—
11½	8½	UKing	.50e	4.9	–	146	10⅝	10⅛	10¼	−⅛
5⅝	2⅝	UtdMM		–	–	71	2⅝	2¼	2¼	−⅛
2⅝	1⅛	UPkMn		–	–	29	1⅜	1⅜	1⅜	—
54⅝	33⅝	UsairG	.12a	.4	26	5398	34⅝d	32¼	33⅝	−1¼
2¼	1	USHom		–	–	955	1⅜	1¼	1¼	—
27½	16⅝	USShoe	.46	2.2	19	349	21½	21¼	21⅜	—
61¼	29⅝	US Surg	.80	1.4	22	540	56	55⅝	55¾	−½
77	56⅝	USWest	3.76	4.9	14	4862u	77½	76	77⅛	+½
57⅞	39⅝	UnTech	1.60	3.0	11	4089	53⅝	52⅞	53⅝	+⅛
87½	44	Unitel	2.00	2.6	30	3711	78	77	77⅞	+¾
43⅝	22	Unitl wt		–	–	15	39¼	39	39	−½
17⅞	15⅝	UWR	.88	5.2	22	118	17	16⅞	17	+¼
6⅝	4⅝	Unitrde		–	59	281	4⅝d	4⅝	4⅝	−⅛
17⅞	11⅝	Univar s	.30	2.3	11	40	13½	13	13	—
39	32⅝	UnvlCp	1.48	4.1	11	63	36⅝	36⅜	36½	+¼
26¾	21⅞	UnvFd s		–	15	162	24⅝	24⅝	24⅝	−⅛
14⅞	11⅜	UnvHR	1.48	11.6	11	113	12¾	12	12¾	+½
8½	4⅝	UMatch		–	–	51	5⅝	5⅛	5¼	+⅛
4⅝	1⅝	UnvMed	.06e	2.7	–	225	2⅝	2½	2⅝	—
9	5⅝	UnMd pf		–	–	14	7⅝	7⅝	7⅝	—
31¼	18⅝	Unocal s	.70	2.3	–	8012	30¼	29½	30⅛	—
42⅝	27⅝	Upjohn	1.00	2.7	18	7134	37⅝	36⅞	37	−⅝
48⅞	32⅞	USLIFE	1.48	3.3	11	470	45⅝	44½	44½	−¼
37	34¼	USLF pr	3.33	9.3	–	1	35⅝	35⅝	35⅝	−⅛
9⅝	8⅝	UslifeF	.92	10.2	–	71	9¼	9	9	−⅛
21⅞	17½	UtilCo	1.44	6.7	11	531	21⅝	21¼	21⅝	−⅛
26¼	23⅝	UtilCo pf	2.44	9.4	–	2	26	26	26	+⅛
28¾	25½	UtilCo pr	2.61	9.6	–	7	27⅝	27⅛	27⅛	−⅛
23½	19¼	UtilCo pr	1.77	7.6	–	4u	23¼	23¼	23¼	+¼
38⅝	27¾	VF Co	1.00	3.1	13	858	32½	31¾	32⅝	+¼
8⅝	4½	VMG n	1.20	25.3	–	483	5	4⅝	4⅝	—
18	11¼	Valhi	.20	1.1	16	502	17⅞	17½	17⅝	+⅛
19⅝	7⅞	Valero	.10e	.7	13	1133	15	14½	14⅝	−¼
28⅝	25⅛	Valer pf	3.44	13.0	–	35	26⅝	26½	26½	−¼
22½	14⅝	ValNG	2.50	15.3	78	387	16⅝	16¼	16⅜	−⅛
2½	⅞	Valeyln		–	–	74	⅞	⅞	⅞	−⅛
19⅞	13⅝	VanDrn	.60	4.0	16	93	15	14⅞	15	—
10½	8¾	VKmpM	.68	7.3	–	288	9⅝	9⅜	9⅜	—
10⅝	7¾	VKMT n	.92a	11.5	–	325	8⅛	7¾	8	+¼
12⅝	12	VKMI n		–	–	50	12½	12	12	—
12⅝	9	VKML n	.74e	8.0	–	146	9¼	9	9¼	+⅛
26	24	VKmL pf		–	–	24	25⅝	25⅝	25⅝	−¼
6⅝	2⅝	Varco		–	80	307	5⅝	5⅜	5⅜	−⅛
30⅞	19⅞	Varian	.26	1.2	14	105	22	21⅞	21⅞	−⅛
3⅝	2	Varity		–	8	7957	2½	2⅜	2½	—
22⅝	16⅝	Varity pf	1.30	6.8	–	621	19⅝	19	19	—
14	12	VestSe	1.20a	8.6	–	61	14	13⅝	14	+¼
6⅛	1⅝	Vestrn		–	–	174	1½	1⅜	1½	+⅛
20⅝	13¼	Vishay		–	10	64	15¾	15¼	15¼	−½
56⅝	36⅝	VistaCh	1.80	4.7	5	641	38⅝	37½	38⅝	+1
32	23	Vivra n		–	–	60	28¼	28¼	28¼	−¼
3⅝	1⅜	VolCC		–	–	34	1½	1⅜	1⅜	−⅛
23⅝	11⅞	Vons		–	–	1923	20¼	19	19⅝	+⅝
126½	111	Vornad		–	29	5	120	119	119	−⅛
48½	30½	VulcM s	1.12	2.5	12	152	45⅝	45	45	−⅝
		W								
25½	19¼	WICOR s	1.40	5.6	11	1124	25⅝	25	25	−¼
15	5⅝	WMS		–	31	669	11⅝	10⅝	10⅝	−½
24½	21⅝	WPL H s	1.68	7.0	14	432	24¼	23⅞	23⅞	−¼
20	11	Waban n		–	–	1264	11¼d	10⅝	10⅞	−⅜
24⅝	17	Wackht	.40	2.5	17	19	24⅝	24⅝	24⅝	—
11	6¼	Wainoc		–	51	4017	11	10⅝	10¾	—
44⅞	30	WalMrt	.22	.5	26	13521	44⅝	43⅝	44⅜	+⅜
50¼	30	Walgrn	.80	1.9	17	1899	43⅝	42½	43	−⅛
30	21	WalCS s	.46	1.6	16	384	28⅝	28¼	28¼	−⅜
67⅞	35	WarnC	.68	1.1	64	5638	61¾	61¼	61⅝	+⅛
7½	4⅛	WrnCpt	.32t	5.7	17	55	6	5½	5⅝	−¼
118⅝	74½	WarnrL	3.04	2.6	20	1637	116½	113¾	115⅝	+¼
30¼	23⅝	WashGs	1.96	6.5	12	71	30	29⅝	30	+⅛
29½	24	WshNat	1.08	3.9	–	107	27⅞	27¼	27¼	−⅛
31⅞	26	WshWt	2.48	8.0	11	173	31	30¾	31	+¼
35⅞	20½	Waste s	.32	.9	30	14452	35⅝	34½	35¼	−⅛
27¼	19¼	WatkJn	.48	2.5	7	84	19⅝d	19	19¼	—
11	6⅞	Waxmn	.12	1.4	11	96	9	8⅝	8⅝	−⅛
5⅝	1½	WeanU		–	–	8	4⅝	4⅝	4⅝	—
16½	7⅛	WebbD		–	–	365	9	8½	8½	−⅜
3⅝	⅜	Wedgtn		–	–	131	1⅛	1	1	—
31½	25⅝	WeinRl	1.76	5.7	30	111	31¼	31⅛	31⅛	—
15⅝	10⅝	Weirl n	.32e	2.9	–	154	11½	11	11	—
37½	28	WelsMk	.56	1.9	16	104	29⅝	29⅝	29⅝	−⅛
43	16⅝	Welmn s	.72	.4	19	5860	33⅝	32	32½	−⅜
87½	58⅝	WellsF	3.60	5.2	7	4160	72¼	68⅞	69⅞	−2⅜
39⅝	36	WelF pf	3.32e	9.2	–	5	36⅛	36⅛	36⅛	—
20¼	⅛	WelPM	19.50c	–	–	76	1¼	1¼	1¼	—
7	4⅝	Wendys	.24	5.1	15	3913	5	4⅝	4⅝	−⅛
22⅞	13½	West	.32	1.8	13	12	17⅝	17½	17½	—
51½	45½	WPen pf	4.50	8.8	–	v1210	51	50	51	+1⅛
58⅝	40⅝	WtPtPs	.32e	.7	18	27	43½	43¼	43¼	−¼
18⅝	13	WstctE o	.80	–	17	190	17½	17⅜	17⅜	−⅜
15	5⅝	WCNA		–	–	2989	14⅝	13¾	14	−⅛
15⅝	12⅝	WtGs pf	1.80	11.3	–	29u	16	15¾	15⅞	+⅛
12⅝	11½	WstGR n		–	–	779u	12½	12⅛	12⅜	+⅛
7⅝	⅛	WUnion		–	–	9573	¼d	¼	¼	−⅛
42⅝	4	WUn pfA		–	–	58	5⅞d	5⅝	5⅝	−⅛
16	3	WUn pfB		–	–	2351	3 d	2¼	2⅜	−⅝
76¼	51¼	WstgE	2.40	3.3	12	4103	73⅝	71⅞	72	−1⅛
22⅞	17⅞	Wstoc n	.94	4.3	–	18	21¾	21¾	21¾	+⅛
26⅞	25¼	Wstoc pf	.70e	2.7	–	103	25⅝	25⅝	25⅝	−⅛
33⅝	26¾	Wstvco	1.00	3.4	8	1330	29	28½	29	+⅛
32⅞	24½	Weyerh	1.20	4.4	9	4926	27⅞	26⅞	27⅝	+½
40⅞	33¼	Weyer pr	2.62	7.1	–	21	37⅛	37	37	—
42⅝	25⅝	WhlbT n		–	–	510	37⅝	37	37¼	−⅜
16¾	7⅛	vjWhPit		–		74	12⅝	12½	12⅝	−⅛
47	26	vjWPit pfB		–	–	z320	30½	30½	30½	+½
38	20	vjWPit pf		–	–	z490	30¾	30	30¾	+¾
32⅞	24	Whrlpl	1.10	3.5	17	2461	31⅝	30	31½	+1⅜
17¼	10⅝	Whitehl		–	–	31	14	13⅞	13⅞	−⅛
38¼	27½	Whitmn	1.02	3.5	20	4346	30	29¼	29½	−½
13½	7⅛	Whitk n		–	2	133	8	7⅝	7⅝	—
3½	⅝	Wilfred		–	–	13	1⅛	1	1⅛	+⅛
20½	10⅞	WilcxG s	.10	.6	14	126	18¼	17⅞	18	−⅛
44⅝	29¾	Willam	1.40	3.6	–	2583	38⅞	37¼	38½	−⅛
61⅞	49¾	Wilm pf	3.87	6.7	–	31	57½	57¼	57½	+⅛
7⅝	5	WilshrO	.20t	3.1	93	34	6½	6¼	6½	+⅛
29	7⅝	Windmr		–	7	1597	9	8⅝	8⅞	−¼
68⅝	42⅞	WinDix	1.98	3.3	17	651u	61¼	60⅛	60¾	+¼
9⅝	4½	Winnbo	.20	3.8	–	512	5⅝	5¼	5¼	−¼
30⅞	25⅛	WiscEn	1.66	5.5	12	467	30¾	30¼	30⅜	−¼
24⅝	20½	WiscPS	1.62	6.9	12	275	24	23⅝	23⅝	−¼
45⅛	34⅝	Witco	1.72	4.7	10	106	37	36⅝	36¾	−⅛
15⅝	10⅛	WolvrW	.16	1.5	9	107	11	10⅞	11	+⅛
72¼	48⅝	Wolwth	1.88	3.0	14	4109	63⅝	62¼	62⅞	−⅛
15	5⅝	WrldCp		–	10	111	13⅝	13½	13½	−⅛
19⅝	15⅝	WrldVl	2.05e	11.3	–	40	18¼	18⅛	18⅛	—
52	34⅞	Wrigley	.80a	1.5	19	806u	52½	51⅛	51¾	—
11	7⅝	WyleLb	.28	2.6	18	96	11	10⅝	10⅝	—
28	20½	Wynns	.60	2.5	11	11	23⅝	23⅝	23⅝	+⅛
17¼	4½	Wyse		–	–	2664	9⅛	9⅛	9⅛	—
		X-Y-Z								
69	56	Xerox	3.00	5.3	15	3866	57¼	56¼	56⅞	−¼
49	44½	Xerox pf	4.12	8.6	–	1	47⅝	47⅝	47⅝	−1¼
44¼	23⅝	XTRA	.72	2.8	21	444	27¼	25½	25½	−1½
33	21¾	XTRA pf	1.94	8.5	–	43	23	22⅝	22¾	−½
4⅛	2	Zapata		–	–	1670	3⅝	3¼	3⅜	−⅛
21½	11½	ZenithE		–	–	1143	12½	12¼	12⅜	−⅛
2½	⅛	vjZenLb		–	–	338	⅞	¾	⅞	+⅛
21½	16	ZenNH	.84	4.5	9	78	18⅝	18⅜	18⅝	−⅛
10	6⅞	Zenix	1.20	16.3	–	x297	7⅜	7¼	7⅜	—
18½	12⅝	Zero s	.40	2.8	13	158	14⅝	14¼	14¼	—
44⅛	25⅝	Zurnln	.76	2.0	18	438	38½	38¼	38¼	−⅛
12⅜	10	Zweig	1.12e	9.2	–	443	12¼	12⅛	12⅛	−⅛
9⅞	8⅝	ZweigTl	.96	9.7	–	1008	9⅞	9⅝	9⅞	+⅛

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12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
A										
[illegible]										
B-C										
[illegible]										
D-E-F										
[illegible]										
G-H-I										
[illegible]										
J-K-L										
[illegible]										
M-N										
[illegible]										
O-P-Q										
[illegible]										
R-S										
[illegible]										
T-U-V										
[illegible]										
W-X-Y-Z										
[illegible]										

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INTERNATIONAL FUNDS

December 15th, 1989

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (i) - twice weekly; (m) - monthly

ABN BANK 1.D.08, P.O. Box 669, Amsterdam
(w) ABN-Aandelenfonds FL 79.96
(w) ABN-Beleggingsfds Ned. FL 61.72
(w) Aldollar $ 21.80
(w) Alrenta FL 159.30
(w) America-Fund (I.E) $ 162.22
(w) Asian Tigers Fund $ 31.35
(w) Trans Europe Fund FL 79.60
(w) Trans Europe Fund $ 39.80
AIG FUND MANAGEMENT LTD.
(d) AIG Amer. Eq. Trust $ 24.95
AL-MAL BANK LIMITED.
(w) Investment Units $ 104.02
(w) Currency Units $ 109.26
ALPHA ASSET MANAGEMENT LTD.
(m) Alpha Global Fund $ 623.43
(m) Alpha Arbitrage Fund $ 251.21
(m) Alpha Hedge Fund $ 333.23
(w) Nicholas-Applegate Aurelia $ 147.45
BANK JULIUS BAER & CO. Ltd.
(d) Baerbond SF 943.00
(d) Conbar SF 1901.00
(d) Equibaer America $ 1820.00
(d) Equibaer Europe SF 1636.00
(d) Equibaer Pacific SF 1717.00
(d) Stockbar SF 2264.00
(d) SFR-BAER SF 960.00
(d) Swissbar SF 2455.00
BA GATEWAY FUND
(b) Belgium Fixed Income BFr 9.263
(b) Germany Fixed Income DM 100.22
(b) Netherlands Fixed Income FL 100.97
(b) US Dollar Fixed Income US$ 100.23
(b) Japan Equity US$ 98.88
(b) Pacific Equity US$ 99.03
BAII MULTICURRENCY
(r) Multicurrency US$ $ 1,371.43
(r) Multicurrency Ecu ECU 1,174.37
(r) Multicurrency Yen Y 277,283.00
(r) Multicurrency FFR FF 11,599.00
BNP INTERFUNDS
(w) France Capital FF 11,310.95
(w) Interbond Fund $ 200.27
(w) Interbelgian Cap Sicav FB 58,751.00
(w) Intercash DM N.C.
(w) Intercash ECU 1,317.28
(w) Intercash $ N.C.
(w) Intercash FF 13,820.79
(w) Intercash France Sec. FF 11,849.59
(w) Intercash France Cap. FF 11,226.12
(w) Intercurrency US$ $ 11.12
(w) Intercurrency DM DM 31.29
(w) Intercurrency Sterling £ 11.18
(w) Intercurrency Managed $ 10.95
(w) Inter Optimum F.B BF 69,180.00
(w) Interequity French Offer $ 16.80
(w) Interequity Pacific Offer $ 21.50
(w) Interequity N. Amer. Offer $ 12.25
(w) Interequity European Class $ 10.77
(w) Interequity Australia Cls $ 10.29
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernesey 0481 26614
(w) Int'l Equity Fund (Sicav) $ 12.64
(w) Int'l Bond Fund (Sicav) $ 10.74
BANQUE INDOSUEZ
(w) Asian Growth Fund $ 35.26
(w) Asian Income Fund $ 9.46
(m) Dual Futures Fd. Class A Units $ 99.00
(m) Dual Futures Fd. Class B Units $ 99.47
(w) Diverbond SF 78.65
(w) FIF Internat.Switzerland SF 98.14
(w) FIF-Internat. Div.A $ 19.87
(w) FIF-Internat. Div.B $ 20.67
(w) FIF Internat.America $ 16.32
(w) FIF Internat.Pacific $ 50.35
(w) FIF Internat.Europe $ 30.46
(w) FIF Internat.Japan Y 1,435.00
(w) FIF Int. Nat. Res. A $ 12.63
(w) FIF Int. Nat. Res. B $ 12.63
(w) France International FF 102.15
(w) France Blue chips No 1 FF 131,883.72
(m) Galaxy Futures Fd Ltd $ 100.48
(w) Gestion Selective FF 4,584.73
(w) Indosuez Multibonds Div.A $ 138.06
(w) Indosuez Multibonds Div.B $ 289.57
(w) Indosuez Multibonds US$ $ 114.52
(w) Indosuez Multibonds YEN Y 10,025.00
(w) Indosuez Multibonds DM DM 102.15
(w) IPNA-3 $ 1120.00
(w) Malacca Fund $ 13.96
(w) Manila Fund $ 9.66
(w) The Siam Fund $ 23.78
(w) Pacific Gold Fund $ 13.79
BANQUE PRIVEE E. DE ROTHSCHILD
(w) Daiwa Capital E. Fund $ 1047.80
(w) Daiwa LCF Rothschild $ 1033.16
(w) Ecu D'Or ECU 102.22
(w) Hispano Int'l Fund ECU 10.44
(b) Pri-Tech $ 1197.38
(b) Source Sicav $ 11.82
BANQUE E. DE ROTHSCHILD LUX. SA
(b) Cursitor BP Fixed Inc.Fund DM123.38
(b) Cursitor BP General Fund DM141.98
(b) Eagle Fund LF 10080.00
(d) Europe Japan Fund $ 10.41
(b) Governm. Sec. Fund+ $ 74.62
(w) Leicom $ 2744.21
(b) Opportunities Fund $ 976.84
(b) Pritfirst $ 557.91
(b) Prirop fund DM 51.88
(w) Rente Plus BF 5860.00
(!) Select. Horizon Dev. FF 54360.26
(!) Select. Horizon FF FF 57819.89
(b) Star Conv.Fund FL FL 9542.00
(b) Star Conv.Fund USD $ 100.68
BANQUE SCANDINAVE EN SUISSE-GENEVA
(w) BSS Bond Fund SF 83.07
(w) BSS Intelsec. SF 1797.71
(w) BSS Int'l Bond $ 1.25
(w) BSS Int'l Equity $ 2.11
B.F.A.C.M.
(w) Ecu Multiplacement ECU 1181.41
BROADGATE INTERNATIONAL FUND
(d) $ Money Market $ 12.86
(d) Non-$ Money Market DM 28.88
(d) $ Bond $ 13.53
(d) Non-$ Bond DM 30.76
(d) Global Equity $ 17.96
(d) Global Bond $ 13.86
(d) Global Bond & Equity $ 15.39
(d) Prec. Mets/Min. Secs $ 7.42
B.W MANAGED ASSETS CY. SICAV
(!) Global Bond Fund ECU 11.13
(!) European Securities Fund ECU 13.55
(!) French Securities Fund FF 135.93
(!) North American Secu.Fund $ 12.30
(!) Pacific Basin Secu. Fund $ 10.23
CAISSE CENTRALE DES BANQUES POP.
(d) Fructilux-Obl.FSES FF 5,749.70
(d) Fructilux-Obl.Euro ECU 1,074.75
(d) Fructilux-Act.Fses FF 7,987.65
(d) Fructilux-Act.Euro ECU 1,275.53
(d) Fructilux-Tresorier FF 5,866.61
CALLANDER
(w) Callander Emer. Gr. $ 176.86
(w) Callander F-Asset $ 105.70
(w) Callander F-Austria AS 1,547.54
(w) Callander F-Spanish Ptas 10.131
CAPITAL INTERNATIONAL
(w) Capital Int'l Fund $ 95.55
(w) Capital Italia SA $ 38.40
CCF - GAMMA
(w) CM Inv.Ser.Fds-Actibonds $ 36.33
(w) CM Inv.Ser.Fds-GlbLGrth $ 11.77
(w) CM North Amer Grth $ 9.09
(w) Elysees Court Terme FF 59,225.09
(w) Elysees Long Terme FF 54,524.13
(w) Elysees Monetaire FF 60,948.21
(w) Elysees Multibonds Fd £ 509.50
(w) Elysees Multibonds Fd FL 998.78
(w) EMF D-Mark (A&B) DM 996.63
(w) EMF Ecu (A & B) ECU 1,035.87
(w) EMF US Dollar (A & B) $ 1,111.98
(w) EMF Yen (A & B) YEN 99,901.00
(d) Europe Prestige Fund A ECU 11.16
(d) Europe Prestige Fund B ECU 11.74
(w) European Smlr Cos. Fd.A ecu 14.00
(w) European Smlr Comp.Fd.B ecu 13.84
CDC INTERNATIONAL
(w) CFI Court Terme FF 119,560.90
(w) CFI Long Terme FF1126,106.08
CIC GROUP
(d) Oblicic Monetaire FF 11678.12
(d) Oblicic Court Terme FF 11866.90
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citicurrencies USD $ 1332.95
(d) Citicurrencies Managed $ 109.94
(d) Citinvest Ecu Income ECU 1325.90
(d) Citinvest Manag. Growth $ 1234.79
(d) Citi.Mana.Growth Euro. ECU 1074.66
(d) Citinvest Selector $ 962.04
(d) Citinvest Guardian $ $ 1091.00
(d) Citinvest Guard. Euro. ECU 1071.79
(d) Citiport N.A Equity $ 147.43
(d) Citiport Jap. Equity Yen 12,601.00
(d) Citiport UK Equity £ 119.98
(d) Citiport S.Asian Eq. $ 134.35
(d) Citiport Cont.Euro. Eq. ECU 142.70
(d) Citiport N.A.S Bond $ 115.24
(d) Citiport Euro Bond ECU 103.64
(d) Citiport AS.Pac.Bd. YEN 10,778.00
CITITRUST
(w) US. $ Equities $ 213.49018
(w) US. $ Bonds $ 12.39544
(w) US. $ Money Market $ 12.82084
(w) Citiland $ 1,008.52624
(w) Global Equities $ 9.94000
(w) Global Money Market $ 11.79000
(w) Global Bonds $ 11.56000
CODEVALOR SICAV
(w) C.Rendement Fr.Suisse SF 1886.53
(w) C.Rendement US$ $ 1445.18
(w) C.Croissance Dollar $ 1980.40
(w) C.Croissance Fr.Suisse SF 2077.43
COMPASS INTL HOLDINGS Ltd.
POB 455, Jersey 0534 27267
(w) Bond:Dollar Medium Term $ 10.80
(w) Bond:Ecu Multicurrency ecu 10.13
(w) Equity:United Kingdom £ 11.06
CREDIT SUISSE (ISSUE PRICES)
(d) CSF Bonds SF 79.00
(d) Bond Valor Swf SF 95.95
(d) Bond Valor US-DOLLAR $ 120.35
(d) Bond Valor D-mark DM 108.22
(d) Bond Valor Yen Y 10,439.00
(d) Bond Valor £ Sterling £ 90.86
(d) Convert Valor Swf SF 150.85
(d) Convert Valor US-DOLLR $ 174.95
(d) CSF International SF 146.25
(d) Actions Suisses SF 603.75
(d) Europa-Valor SF 232.00
(d) Energie-Valor SF 173.50
(d) Canasec SF 651.00
(d) Ussec SF 798.00
(d) Pacific-Valor SF 221.50
(d) CS Eu. Blue Chips A DM 256.75
(d) CS Eu. Blue Chips B DM 333.12
(d) CS Gold Valor $ 187.74
(d) CS Ecu Bond A ECU 94.66
(d) CS Ecu Bond B ECU 117.17
(d) CS Europa Bond 'A' DM 247.15
(d) CS Europa Bond 'B' DM 247.15
(d) CS Gulden Bond A FL 94.43
(d) CS Gulden Bond B FL 110.78
(d) CS Prime Bond 'A' DM 94.25
(d) CS Prime Bond 'B' DM 95.60
(d) CS Short-T. Bd DM A DM 95.39
(d) CS Short-T. Bd DM B DM 112.10
(d) CS Short-T. Bd $ A $ 97.03
(d) CS Short-T. Bd $ B $ 112.10
(d) CS Money Market Fund $ 1455.58
(d) CS Money Market Fund DM 1245.57
(d) CS Money Market Fund £ 1556.29
(d) CS Money Market Fd Yen Y 117,381.00
(d) CS Tiger Fund $ 528.15
DIT INVESTMENT FFM
+(d) Concentra DM 45.26
+(d) Int'l Rentenfond DM 75.18
DREXEL BURNHAM LAMBERT INC
Winchester House, 77 London Wall
LONDON EC2 (01 9209797)
(w) Finsbury Group Ltd $ 144.23
(w) Winchester Capital $ 107.48
(w) Winchester Holdings FF 146.54
(w) Winchester Holdings $ 15.27
(w) Winc.Reserv.MultiGvBd. ECU 11.64
(w) Worldwide Securities $ 36.54
(w) Worldwide Special $ 856.54
(m) Winch Fut.Diversified $ 13.70*
(m) Winch Fut.Orion Series $ 16.42
(m) Winchester Frontier $ 200.26
(m) Winchester Recovery Ltd $ 91.60
EBC TRUST CO.(JERSEY) LTD.
1-3 Sele St.,St. Helier :0534-36331
EBC AMRO TRADED CURRENCY FUND.
@(d) Inc.: Bid $ 13.79 Offer $ 14.214
@(d) Cap.: Bid $ 20.65 Offer $ 21.290
INTERNATIONAL INCOME FUND
(d) Short Term 'A' (Accum) $ 1.2321
(d) Short Term 'A' (Distr) $ 0.8005
(d) Short Term 'B' (Accum) $ 1.4827
(d) Short Term 'B' (Distr) $ 1.0567
(w) Long Term $ 32.1988
ELDERS EUROPE - Guernsey - (0481) 26268
(m) Elders Europe Futures Fund $ 9,635.07
ELDERS SECURITIES INC.
W Rafter, (212) 573-0440
(d) EFF $ 323.38
(d) ESI $ 108.67
(d) ESP $ 160.34
(d) EMR $ 104.86
ELDERS SWITZ.(038) 25 17 25
(w) Elders Int Bld SF 102.00 Offer SF 108.00
(w) Elders Aus Bld A$ 88.00 Offer a$ 93.25
EQUIFLEX LIMITED
(w) Europe A FL 11.43
(w) North America A FL 10.11
(w) UK Equities £ 10.57
(w) UK Small Co. £ 9.39
EURO PACIFIC ADVISERS Ltd.
(a) Meteore Y 150,610.00
(w) Pacific Horizon Invt. Fd $ 2154.37
FOREIGN & COLONIAL MGT. LTD.
1, Laurence Pountney Hill, EC4, 01-623-4680
(w) Amer. Smaller Cos.Eqty. Ptfl. $ 11.16
(w) Oriental Equity Ptfl. $ 12.60
(w) European Equity Ptfl. $ 13.51
(w) Nordic Equity Ptfl. $ 12.88
(w) Amer. Mal. Equity Ptfl. $ 9.88
(d) Western Pac. Equity Ptfl. $ 10.66
(d) Mediterranean Equity Ptfl. $ 9.17
(d) British Equity Portfolio $ 9.55
(d) U.S.$ Sh. Term Asset Ptfl. $ 9.59
(d) Sterling Sh. Term Asset Ptfl. £ 10.14
(d) North American Bond Ptfl. $ 10.15
(d) Multi-Currency Bond Ptfl. $ 10.46
(d) Sterling Bond Portfolio £ 9.83
(d) ECU Bond Portfolio ECU 10.30
FIDELITY INT'L INV. MGMT (LUX.) S.A.
(d) New Europe Fund $ 11.11
(d) Fidelity Conv. Sec. Portf. $ 9.92
FIDELITY POB 670, Hamilton Bermuda
(m) Fid. Amer. Val.II Com. $ 95.43
(m) Fid. Amr.Val.II Cum.Pref. $ 100.25
(m) Fid. Amer. Val.III Com. $ 64.40
(m) Fid. Amr.Val.III: Cum Pref. $ 100.27
(d) Fidelity Amer. Assets $ 138.02
(d) Fidelity Australia Fund $ 17.10
(d) Fidelity Dir. Svgs.Tr. $ 169.19
(d) Fidelity Pacific Fund $ 329.48
FIDELITY INT'L SERVICE (LUX.).
(d) Balanced Portfolio-hedged $ 10.79
(d) Balanced Portfolio-unhedg $ 11.43
(d) Fidelity Discovery Fund $ 16.50
(d) Fidelity Far East Fund $ 74.70
(d) Fidelity Frontier Fund $ 24.53
(d) Fidelity Global Ind. Fd $ 14.64
(d) Fidelity Global Selct Fd $ 14.44
(d) Fidelity Int'l. Fund $ 15.27
(d) Fidelity Orient Fund $ 109.87
(d) Fidelity Spcl. Growth Fd. $ 40.87
(d) Fidelity World Fund $ 68.57
FIDELITY INT'L (CI) LTD.
FIDELITY PERFORM PORTFOLIOS LTD.
(d) American Portfolio $ 1.07
(d) European Portfolio $ 1.82
(d) Japan Portfolio $ 1.57
(d) South Ecs: Asian Portfolio $ 1.11
(d) U.K. Portfolio $ 1.11
(d) Intl. Bond Portfolio $ 0.94
(d) Sterling Liquidity Ptfl. $ 10.06
(d) Dollar Liquidity Portfolio $ 10.03
FINAFUTURES (BVI) Ltd
(w) Portafolio (est.) $ 0.87
FOKUS BANK A.S, 472 428 555
(w) Scanfonds Int'l growth fd $ 1.62
GAIA CURRENCY HEDGE FUNDS
(w) Gaia HedgeI $ $ 90.37 Red $ 89.60
(w) Gaia HedgeII $ $ 110.15 Red $ 107.63
GAM ANLAGEFONDS AG.
PCB 164, 8034 Zurich Tel.41-1-2516640
(w) GAM (CH) America SF 1259.00
(w) GAM (CH) Mondial SF 1478.00
(w) GAM (CH) Pacific SF 1763.00
GARTMORE FUND MANAGERS INT.
45.La Motte S.reet. JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
(d) Sterling Deposit £ 1.007*
(d) US$ Deposit $ 1.065
(d) DM Deposit DM 5.231
(d) Yen Deposit Y 515.600
(d) Sw. Fr. Deposit SF 5.222
(d) Austr.Dollar Dep. fd A$ 1.135
(d) French Franc Deposit fd FF 10.65
(c) N. American $ 1.75
(d) Japan Y 810.00
(d) Pacific Basin Y 341.00
(d) International growth $ 3.13
(d) British £ 2.42
(d) Sterling Bond £ 1.04*
(d) International Bond $ 1.22
(d) Yen Convertible bond Y 3229.00
(d) European Fund DM 5.83
(d) E.C.U. Bond Fund ECU 0.99
(d) Australasian fund £ 0.36
(d) Canadian fund Can$ 0.99
(d) Emerging Markets Fund £ 1.38
(d) Global Resources Fund $ 0.82
GEFINOR FUNDS
London:01-4994171, Geneva:41-22355530
(w) East Investment Fund $ 1098.09
(w) Scottish World Fund £ 227.7926
(w) State St. American $ 316.77
GENERALE BANK
(see also Interselex Group)
(d) Rentinvest $ 26.30
(d) Capital Rentinvest $ [illegible]
(d) Rentinbel Distr. LF 10,079.00
(d) Rentinbel Cap. LF 10,538.00
GLOBAL ASSET MANAGEMENT CORP.
11 Athol St.Douglas,I. of Man,44-624-26037
(w) GAM Arbitrage Inc $ 235.81
(w) GAMerica Inc $ 256.22
(w) GAM Australia Inc. $ 147.75
(w) GAM Asean Inc $ 169.73
(w) GAM Bond Fund Inc U.S Ord. $ 111.04
(w) GAM Bond Fund Inc U.S Spe. $ 126.41
(w) GAM Boston Inc $ 200.23
(w) GAM Ermitage $ 29.00
(w) GAM European Inc. $ 117.85
(w) GAM Franc-Val Inc. SF 259.03
(w) GAM France Inc FF 1562.90
(w) GAM Global Fund $ 130.33
(w) GAM High Yield Inc. $ 104.34
(w) GAM Hong Kong Inc. $ 197.76
(w) GAM International Inc. $ 170.94
(w) GAM Japan Inc. $ 480.46
(w) GAM Money Mkts. Fund $ 103.82
(w) GAM Money Mkts. Fund £ 106.36
(w) GAM Money Mkts. Fund SF 102.89
(w) GAM Money Mkts. Fund DM 183.10
(w) GAM Money Mkts. Fund Y 10,199.80
(w) GAM Pacific Basin Fund $ 138.15
(w) GAM Pacific Inc $ 548.16
(w) GAM Restr. Fd. Inc. $ 161.80
(w) GAM Singapore/Malay Inc. $ 253.19
(w) GAM Swiss Fr Spec Bond Fd SF 97.82
(w) GAM Value Inc. $ 105.27
(w) GAM Worldwide Inc $ 456.81
(w) GAM Tyche S.A. Class A $ 182.62
(w) GAM U.S. Inc. $ 164.41
(w) GAM Whitehorn Fund Inc. $ 141.28
(w) GAM ut Inc. $ 299.87
(w) GSAM Composite Inc. $ 225.79
(w) GAM Bond Fund Inc. SF 91.53
(w) GAM Bond Fund Inc. £ 103.73
(w) GAM Bond Fund Inc. DM 93.38
(w) GAM Bond Fund Inc. Y 12,147.00
G.T. MANAGEMENT PLC
(d) G.T. ASEAN Fund $ 52.82
(d) G.T. Asia Fund $ 15.28
(d) G.T. Australia Fund $ 29.58*
(d) G.T. Berry Japan Fund $ 41.40
(w) G.T.Biotechn./Health Fund $ 10.47
(d) G.T. Bond Fund $ 17.23
(w) G.T. Britain Fund $ 7.62
(d) G.T. Deutschland Fund $ 13.15
(d) G.T. Dollar Fund $ 21.63
(d) G.T. Europe Fund $ 33.41
(w) G.T. Euro. Small Cos. Fund $ 34.27
(w) G.T.Global Small Cos.Fund $ 15.01
(d) G.T.Global Techno. Fd $ 16.62*
(d) G.T. Hong Kong Fund $ 27.00
(d) G.T. Honshu Pathfinder $ 11.78
(d) G.T. Investment Fund $ 12.38
(w) G.T. Japan Sml Co.Fd $ 13.51
(w) G.T. Korea Fund $ 9.40
(w) G.T. Nat Res. Fd Gold Class 7.59
(w) G.T. Newly Ind. Countr. Fd 33.72
(d) G.T. Select Dollar Bd Pfl $ 9.43
(d) G.T. Select Intl Bd Pfl. £ 9.65
(d) G.T. Select Gilt Pfl. £ 8.45
(r) G.T. Technology Fund $ 35.74
(d) G.T. U.K. Small Companies $ 8.01
(d) G.T. Univ.Growth Fund $ 10.60
(d) G.T. U.S. Small Companies $ 13.43
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
(d) Crossbow (Far East) SF 18.17
(d) CSF (Balanced) SF 38.95
(d) European Equity Fund DM 19.11
(d) Intnl. Bond Fund $ 13.47
(d) Int. Currency U.S.Manag'd $ 27.16
(d) ITF Fd (Technology) $ 19.11
(d) O'Seas Fd (N. AMERICA) $ 51.29
(d) Int. Currency U.S. $ 26.99
IAM, 2 Bd. Royal LUXEMBOURG
(d) Iam Flagship Fund ECU 92.80
(w) Iam Bonds Fund-France FF 569.57
(w) Iam Bonds Fund-Deutschl DM 214.91
(w) Iam Bonds Fund-Japan Y 10,762.00
(w) Iam Bonds Fund-Switz. FS 208.81
(w) Iam Bonds Fund-U.S.A $ 111.73
(w) Iam Bonds Fund-Europe ECU 114.31
(w) Iam Bonds Fund-Netherl. FL 202.59
(w) Iam Europe global ECU 103.11
(w) Iam Europe luxe ECU 104.05
(w) Iam Europe 90/10 ECU 101.86
(w) Iam Europe 1992 ECU 109.02
(w) Iam Europe du Sud ECU 105.87
INTERSELEX GROUP
(d) Int.America Fund $ 17.14
(d) Int.Belga Fund LF 3378.00
(d) Int.Europa Sicav LF 6539.00
(d) Int.Pacific Fund $ 1373.37
(d) Int.World Fund $ 105.91
ISLAMIC MGMT FUND LTD $ 1143.99*
CSFB Fund Mgmt Ltd (0481-713996)
PB122 St. Peter Port,Guernsey
JARDINE FLEMING, GPO Box 11448 Hg Kg
(d) J.F Japan Trust Y 20,687.00
(d) J.F Pacific Sec. Trust $ 29.99
(d) J.F Pacific Income Trust $ 98.87
(d) J.F Hong Kong Trust $ 65.50
(d) J.F European $ 11.93
(d) J.F Australasian $ 14.83
(d) J.F Glb Convertibles Trust $ 12.79
KIDDER,PEABODY & Co.Incorporated.
(b) Chesapeake Fund Ltd. $ 900.26
(b) Galactica Fund Ltd. $ 995.12
(b) Stonehenge Ltd. $ 992.18
LLOYDS BANK PLC, POB 438, Geneve 11
Mrs. C. Bertelotti,(22) 208611/ext. 2222.
+(w) Lloyds Int'l Dollar $ 108.20
+(w) Lloyds Int'l Europe SF 192.20
+(w) Lloyds Int'l Growth SF 240.30
+(w) Lloyds Int'l Income SF 268.00
+(w) Lloyds Int'l N. America $ 167.10
+(w) Lloyds Int'l Pacific SF 257.70
+(w) Lloyds Int'l. Smaller Cos $ 17.71
MAN INTERNATIONAL FUTURES
(m) Alubaf Mint Gtd.Fund.Ltd. $ 96.67
(m) Mint Limited - Ordinary $ 40.13
(m) Mint Limited - Income $ 14.39
(m) Mint Gtd Ltd - Spec Issue $ 19.64
(m) Mint Gtd Ltd - Series A $ 21.24
(m) Mint Gtd Ltd - Nov 1993 $ 18.98
(m) Mint Gtd Ltd - Jan 1994 $ 15.22
(m) Mint Gtd Ltd - Dec 1994 $ 13.42
(m) Mint Gtd Ltd - Aug 1995 $ 10.92
(m) Fame Mint Gtd Plc $ 114.64
(m) Mint Sp Res Ltd (BNP) $ 103.50
(m) Newcastle Guaranteed Ltd $ 11.14
MAGNUM FUTURES FUND LTD.
(m) Sterling Class £ 4.81
(m) U.S Dollar Class $ 9.48
MERRILL LYNCH
(d) Dollar Assets Portfolio $ 1.00
(d) First Convertible Sec. Fd $ 11.91
(d) Global equity Portfolio $ 11.22
(d) Iberia portfolio $ 11.76
(d) Multi-Curr. Bond Portfolio $ 14.34
(d) U.S.A Income Portfolio $ 9.44
(d) US Federal Securites $ 9.72
(d) World Nat Res Pfl. Share A $ 11.51
(d) World Nat Res Pfl. Share B $ 11.41
GLOBAL CURRENCY PORTFOLIOS
(d) Australian Dollar Pfl. $ 11.21
(d) Deutschmark Portfolio DM 10.17
(d) Pound Sterling Portfolion £ 10.55
(d) US Dollar Portfolion $ 10.95
(d) Yen Portfolio Y 1013.00
MIM BRITANNIA,POB 271, St. Helier, Jersey
(d) Int.High Income $ 2.488
(d) Dollar Man.Curr $ 14.58
(d) Dollar Man. Port $ 2.323
(d) Gtd. N.W. 1994 $ 10.00
(d) Sterling Man.Port £ 1.992
(d) Pioneer Markets £ 3.102
(d) U.K. Growth £ 1.115
(d) Amer. Inc. & Growth £ 1.414
(d) Gold & Prec. Metals £ 1.372
(d) Sterling Man. Curr. £ 17.76
(d) Japan Dollar Perf. Fd $ 4.676
(d) Jersey Gilt £ 0.1778*
(d) Okasan Global Strat $ 16.40
(d) Asia Super Growth Fund $ 14.33
NIMARBEN
(w) Class A $ 163.00
NMB BANK,PO 1800,1000 BV Amsterdam.
(w) The Brazil Fund $ 2.2005
(w) NMB Dutch Fund FL 40.00
NOMURA INVEST BANKING (M.E) E.C.
(d) Nomura Gulf Fund $ 11.08
NOMURA INTL. (HONG KONG) LTD.
(d) Nomura Jakarta Fund $ 9.97
OBLIFLEX LIMITED
(w) Multicurrency $ 21.52
(w) Dollar Medium Term $ 16.96
(w) Dollar Long Term $ 17.31
(w) Japanese Yen Y 25.79
(w) Poud Sterling £ 15.79
(w) Deutsche Mark DM 12.73
(w) Dutch Florin FL 12.88
(w) Dutch Florin Multi. FL 10.33
(w) HY Euro. Currencies ECU 9.98
(w) HY Euro.Curr.Divi.Pay. ECU 9.99
(w) Swiss Franc SF 10.53
(w) Swiss Franc Divi. paying SF 10.14
(w) Swiss Multicurrency SF 12.46
(w) European Currency ECU 14.16
(w) Convertibles $ 11.73
(w) French Franc F 101.75
(w) Swiss Multi-dividend SF 10.27
PARIBAS-GROUP
(d) Belux Fund LF 11051.00
(d) Cortexa International $ 130.33
(d) Ecupar ECU 1,372.22
(d) Far East Growth Fund $ 159.46
(d) Luxor $ 9.26
(d) Moneyflow LF 10,449.00
(d) Pareurope Growth $ 22.90
(d) Parinter Fund $ 231.76
(d) Par US Treas. Bond 'Cl. B' $ 156.08
(d) Europhenix ECU 194.45
(d) Parinter Bond Fund $ 13.10
(d) Paribas-Rente 'A' LF 1,283.00
(d) Paribas-Rente 'B' LF 1,382.00
(d) Obli-Franc FF 1,245.94
(w) Obli-DM 'A' DM 1,162.22
(w) Obli-DM 'B' DM 1,298.91
(w) Obligestion SF 89.15
(w) Obli-Dollar 'A' $ 1,132.05*
(w) Obli-Dollar 'B' $ 1,326.84
(w) Obli-Yen 'A' Y 105,792.00
(w) Obli-Yen 'B' Y 115,435.00
(w) Obli-Gulden 'A' FL 970.91*
(w) Obli-Gulden 'B' FL 1,112.27
(w) Parsuisse SF 1,570.67
(w) Parlapan Y 3,759.00
PERMAL GROUP
(m) Drakkar Growth $ 2101.10
(m) EuroMir (ECU) Ltd. ECU 1003.31
(m) Media Ltd. $ 1004.24
(m) Nascal Ltd $ 1306.96
(m) Special Opportunities Ltd $ 1571.21
(m) Updyke Ltd $ 271.29
(m) Value N.V. $ 2060.61
PIERSON,HELDRING & PIERSON N.V.
Rokin 55. 1012kk, Amsterdam (20-5211188)
(w) Asia Pac. Growth Fd N.V. $ 43.65
(w) DP Amer. Growth Fd N.V. $ 26.48
(w) DP Energy Resources $ 47.41
(w) Europe Growth Fund N.V. FL 60.47
(w) Japan Diversified Fund $ 60.11
(w) Leveraged Cap Hold $ 348.17
(w) Tokyo Pac. Hold. N.V. $ 288.23
PIONEER GROUP
(d) Pioneer Fund $ 24.36
(d) Pioneer II $ 18.53
PUTNAM
(d) Emerging Hlth Sc. Trust $ 17.40
(w) Putnam Em. Info. Sc. Tr $ 13.39
(d) Putnam Glob. High Growth $ 12.58
(d) Putnam High Inc.GNMA Fd $ 9.75
(d) Putnam Int'l Fund $ 12.15
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
(d) Robeco FL 107.10
(d) Rolinco FL 106.30
(d) Rorento FL 59.60
(d) Rodamco FL 81.00
ROTHSCHILD AST.MGT.
(w) Tokyo Pac. Hold. (Sea) $ 210.32
ROYAL B. CANADA,POB 246,GUERNSEY
+(w) RBC British Fund Ltd. £ 5.73
+(w) RBC Canadian Fund Ltd. C$ 14.00*
+(w) RBC European Fund $ 12.70*
+(w) RBC Far East&Pacific Fd. $ 44.50
+(w) RBC Int'l Capital Fd $ 54.13
+(w) RBC Int'l Bond Fund Ltd. $ 12.68*
+(d) RBC Man.Currency Fd $ 38.76
+(w) RBC North Amer. Fd $ 15.98
ROYAL TRUST ASSETMIX FUND
Lux.Tel: (352) 489061
EQUITY FUNDS
(d) Alpha UK £ 1.29
(d) Alpha US$ $ 1.40
(d) Alpha Worldwide SF 5.55
(d) Alpha Japanese Y 1134.00
(d) Alpha Pacific Rim $ 1.26
(d) Alpha European ECU 1.24
(d) Gold Share $ 1.19
BOND FUNDS
(d) Sterling Pound £ 103.11
(d) US$ Bond US$ 113.70
(d) Deutschmark Bond DM 50.02
(d) Alpha Worldwide SF 54.30
RESERVE FUNDS
(d) Sterling Reserve £ 11.511
(d) US$ Reserve $ 10.856
(d) Deutschmark Reserve DM 10.571
SHEARSON LEHMAN HUTTON
(d) Oporto Growth Fund $ 11.00
INTERNATIONAL PORTFOLIOS (IP)
(d) IP Global Balanced $ 11.47
(d) IP Precious Metals $ 9.81
(d) IP Global Bond $ 10.43
(d) IP US Share $ 12.55
(d) IP Global Equity $ 12.42
(d) IP Pacific Equity $ 11.44
(d) IP Euro Equity $ 12.99
(d) IP US Govt-securities $ 10.98
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w) Equity Intl Acc $ 12.25
(w) Equity Intl Inc $ 11.45
(w) Equity Global $ 1.16
(w) Equity Far East $ 1.94
(w) Equity Gold $ 0.99
(w) Equity Japan Y 148.00
(w) Equity Nordic $ 1.28
(w) Equity U.K. £ 1.16
(d) Equity Continental Europe $ 1.25
(d) Equity Mediterranean $ 1.15
(d) Equity North America $ 1.22
(d) Bond DEM DM 0.95
(w) Bond Intl Acc $ 8.21
(w) Bond Intl Inc $ 6.86
(d) Bond Sweden SEK 9.88
(d) Bond Dollar $ 1.03
(w) High Income Acc $ 1.06
(w) High Income Inc $ 0.94
(w) Multicurrency $ 1.1437
(d) FRF FF 1.0486
SOCIETE GENERALE GROUP
(w) Sogelux Fund (SF)
(w) SF Bonds A U.S.A $ 11.94
(w) SF Bonds B Germany DM 21.96
(w) SF Bonds C France FF 86.91
(w) SF Bonds D Switz. SF 20.00
(w) SF Bonds E G.B. £ 8.30
(w) SF Bonds F Japan Y 1637.00
(w) SF Bonds G Europe ECU 11.78
(w) SF Bonds H World Wide $ 11.87
(w) SF Bonds J Belgium BF 558.00
(w) SF Eq. K North America $ 12.35
(w) SF Eq. L W. Europe ECU 12.28
(w) SF Eq. M Pacific Basin YEN 1738.00
(w) SF Eq. N France FF 70.80
(w) SF Eq P Growth Countries $ 12.04
(w) SF Equities Q Gold Mines $ 12.22
(w) SF Equities R World Wide $ 12.53
(w) SF Short Term S France FF 114.75
(w) SF Short Term T Eur. ECU 11.20
SODITIC ASSET MANAGEMENT INC.
(w) SAM Diversified Inc. $ 104.30
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse,L-2330 Luxembourg
(b) SHB Bond Fund $ 43.25
(w) Svenska Select.Fd Intl Sh. $ 56.27
(w) Svenska Select.Fd America Sh $ 12.56
(w) Svenska Select.Fd Asia Shares $ 10.54
(d) Svenska Sel.Fd Intl Bd.Sh $ 10.48
(d) Svenska Sel.Fd Nordic Shs $ 10.06
(d) Svenska Sel.Fd S/T Ass.Sh $ 9.80
SWISS BANK CORP. (ISSUE PRICES)
(d) AmericaValor SF 471.25
(d) AngloValor £ 194.07
(d) Asia Portfolio SF 624.78
(d) Convert Bond Selection SF 100.23
(d) Dollar Bond Selection $ 139.94
(d) D-Mark Bond Selection DM 114.79
(d) Ecu Bond Selection ECU 101.90
(d) Florin Bond Selection FL 117.77
(d) FrancoValor FF 1915.81
(d) GermanioValor DM 500.28
(d) Gold Portfolio SF 260.90
(d) ItalValor Lit 491,172.00
(d) Japan Portfolio SF 422.50
(d) SBC US$ MMF $ 5859.48
(d) SBC 100 Index Fund SF 1148.00
(d) SBC Sfr Bond A/B SF 1000.50
(d) Sterling Bond Selection £ 107.20
(d) Swiss Foreign Bond Selec SF 104.10
(d) Swissvalor SF 390.50
(d) Universal Bond Select. SF 75.75
(d) UniversalFund SF 124.23
(d) Yen Bond Selection Y 11,896.00
THORNTON MANAGEMENT LTD.
(d) Thornton Int oper.fund $ 2.14
(d) Pacific Invt. Fd. S.A. $ 11.90
(d) Pac.Invt. Fd. SA DM 33.05
(d) Pac.Invt. Wrnts Fd.S.A. DM 19.16
(d) Pac.Invt. Warrants Fd.S.A. £ 6.90
(d) Thornton Kangaroo Fd Ltd. $ 10.97
(d) Thornton European Fund $ 6.66
(d) Thornton HK & China $ 12.12
(d) Thornton Japan Fund Ltd $ 27.36
(d) Thornton Orient.Inc. Fd Ltd $ 24.67
(w) Thornton Phil. Redev. Fd $ 50.15
(d) Thornton Tiger Fund Ltd $ 32.60
(d) Thor.Pacific Tech.Fd Ltd $ 11.16
(d) Thor.Lift. Dragons Fd Ltd $ 23.73
(d) Thor.Golden Opport.Fd $ 7.35
(d) Eastern Crusader Fund. $ 10.18
(w) The Global Access Fund. $ 9.69
T. Rowe Price Associates Inc.
(m) T. Rowe Price Frontier Ltd. $ 9.91
TYNDALL INT'L GUERNSEY LTD
Tel.0481 27963
(d) Amer Spec Sits $ 45.46
(d) Eurobond £ 29.04
(d) Mortgage C$ 13.65
(d) Overseas £ 30.28
(d) Tiger £ 43.99
(d) High Yield Bond £ 64.50
(d) Marunouchi £ 90.50
(d) Far Eastern £ 650.40
(d) Gilt £ 507.10
(d) Mgd Currency-Dollar $ 1.345
(d) Mgd Currency-Stlg £ 106.90
(d) 1992 £ 300.40
(d) Wall Street £ 264.30
(d) HI Inc Gilt & Bulldog £ 98.90*
UEBERSEEBANK, ZURICH
(d) B-FUND SF 974.16
(d) M-FUND SF 1103.02
(d) E-FUND SF 572.89
(d) J-FUND SF 485.14
(d) M-Distribution SF 104.64
(d) UBZ Euro-Income Fund SF 10.37
UNION BANK OF SWITZERLAND
(d) Amca American Shrs SF 41.50
(d) Bond-Invest SF 64.00
(d) Brit-Invest Shares SF 767.00
(d) D-Mark-Invest Bds DM 201.70
(d) Dollar-Invest Bds $ 111.60
(d) ESPAC Spanish sh SF 221.00
(d) Eurit SF 348.50
(d) Fonsa Swiss Sh. SF 211.50
(d) Francit Shares SF 229.00
(d) Germac Shares SF 238.00
(d) Globinvest Shares SF 120.00
(d) Gold Invest Shares SF 283.00
(d) Holland-Invest Sh. SF 247.50
(d) Itac Shares SF 216.00
(d) Japan-Invest Sh. SF 1742.00
(d) Sima (stock price) SF 224.00
(d) Skandinavien-Invest SF 248.00
(d) UBS Money Mkt Inv. $ 1010.80
(d) Yen-invest Bonds YEN 86853.00
UNION INVESTMENT Frankfurt
(d) Unirenta DM 36.80
(d) Unifonds DM 35.00
(d) Unirak DM 81.90
(d) Unizins DM 107.50
THE UNIVERSAL GROUP OF FUNDS
(d) Univers Sav Amer C$ 10.60
(d) Univers Sav Equity C$ 12.46
(d) Univers Sav Global C$ 5.77
(d) Univers Sav Pacific C$ 9.81
(d) Univers Sav Nat. Res C$ 6.53

Other Funds

(b) Abacus Guart.Fd.Mar.'94 $ 8.93
(r) Acticroissance $ 512.91
(d) Actifinance Intl $ 1032.72
(w) Actigestion FF 1198.96
(w) Activest Intl $ 22.97
(d) Amvabel FL 88.10
(w) Aquila International Fund $ 260.98
(b) Ariane $ 3,395.20
(d) Asia Oceania Fund $ 9.93
(m) Atlantic Fund $ 889.00
(d) Atlas Fund SF 124.46
(r) Australia Fund $ 18.73
(d) Berg Norden Sicav $ 137.54
(d) Berg Trust Sicav $ 124.90
(w) Bergen Int'l Fund. $ 11.94
(d) Bever Beleggingen++ $ 25.50
(m) Bonar Currency & Int. $ 87.20
(w) Bondselex-Issue Pr. SF 117.85
(m) J Capel guaranteed Fund $ 10.36
(w) CAI Investment Fund $ 1222.00
(d) Cash Gestion FF 9825.63
(d) CB German Index Fund DM 122.76
(m) Cleveland Offshore Fd. $ 30.65
(m) Columbia Securities FL 111.21
(m) Commod. Gtd. Fund/USA $ 4.35
(d) Conquis'or Fund Ltd $ 95.69
(w) Convert. Fd. Int'l A Certs $ 19.43
(w) Convert. Fd. Int'l B Certs $ 63.98
(w) Cumber Intl N.V. $ 247.19
(w) Daiwa Japan Fund Y 7485.00
(w) D.G.C. $ 200.70
(w) DIVERSIF. BOND FUND $ 92.67
(d) D-mark-Baer Bond Fd DM 1014.00
(d) Dollar-Baer Bond Fd $ 1146.00
(d) D. Witter Wld Wide Ivt Tst. $ 25.37
(d) Dreyfus America Fund $ 17.37
(d) Dreyfus Fund Int'l. $ 45.46
(w) Dreyfus Intercontinent $ 11.54
(m) Dumenil Arbitrage Fd NV $ 894.76
(d) Emperor Fund Limited $ 94.43
(w) Esprit Sicav ECU 1220.90
(w) Espirito Sto Inv M Sth Eur Fd. $ 11.46
(d) Europe Obligations ECU 74.48
(d) Europe 1992 $ 18.45
(d) Exclusive Advisors Fd Ltd $ 93.43
(m) Fatum Fund $ 1851.33
(w) Fairfield Int'l Ltd. $ 140.80
(w) Fairfield Strat. Ltd. $ 54.85
(w) First Eagle Fund $ 38,337.31
(w) F.I.T. Fund ff FF 109.14
(d) Fonditalia $ 80.22
(w) Forselex Issue Pr. SF 209.45
(d) Forexfund Limited $ 9.64
(w) Formula Selection Fd. SF 79.71
(d) Frankl-Trust Effekten Fd DM 161.59
(d) Frankl-Trust Interzins DM 39.45
(w) Future Div.Fund $ 26,294.00
(w) George V INV. BOND F. $ 19.47
(m) German Sel. Associates DM 2250.24
(d) Green Line France FF 734.37
(w) Haussmann Hldgs. N.V. $ 284.97
(w) Hestia Funds $ 153.84+
(w) Horizon Fund $ 1894.48
(w) Ibex Holdings Ltd. SF 192.54
(w) IFDC Japan Fund YEN 50,879.00
(r) ILA-IGB $ 6.51
(r) ILA-IGS $ 9.97
(m) IncAmerica N.V. $ 14.25
(m) IncAsia N.V. $ 11.55
(w) Interecu Fund ECU 1222.73
(m) Interface Fund Ltd. $ 144.20
(d) Interfund SA $ 41.30
(w) Intermarket Fund $ 416.21
(r) Int'l Securities Fund $ 25.01
(w) Intersec SA $ 3876.00
(d) Investa DWS DM 72.35
(w) Inpremel $ 11.20
(r) Italfortune Int'l Fund SA $ 46.64
(m) Japan Selection Asses. Y 10,540.80
(w) Japan Selection Fund $ 215.91
(w) Japan Pacific Fund $ 318.10
(w) Kenmar Intl - B $ 9345.72
(w) Kleinwort Bens. Jap. Fd. $ 279.35
(d) KML-II High Yield 13/12/89 $ 824.01
(w) Korea Growth Trust $ 49.96
(w) LACO International $ 7.28
(w) Leumi Val.Francaises FF 1019.41
(w) Liberty Offshore Fund $ 89.83
(d) Liquibaer $ 1807.80
(m) London Portfolio G'td. I. $ 88.23
(m) London Portfolio G'td. II. $ 98.76
(w) Luxfund $ 114.03
(m) Lynx Sel.Holdings SF 133.82
(m) MCM International Limited $ 138.27
(w) ML Morgens Lv HI Yld.Inv.NV $ 9.08
(d) Mediolanum Sel. Fd. $ 41.33
(d) NCA FUND $ 12.16
(w) Nippon Fund $ 109.00
(m) NMT Asian Sel. Portfolio $ 203.58
(m) NMT Citadel Bond SF 115.91
(m) NMT Nastec Portfolio s/s $ 109.19
(d) NM Inc. & Growth Fund $ 16.68
(d) Nomura-Cap Int Eq Fd $ 14.97
(d) Nordmix Lit 11382.00
(w) Noveurope ECU 3027.22
(m) NSP F.I.T. $ 286.01
(m) Oppenheimer U.S.Arb. $ 122.57
(m) Overlook Performance $ 1136.26
(d) Pacific Nies Fund $ 11.01
(d) PAM Futures Trad. $ 1026.97
(w) Pancurri Inc. $ 136.68
(m) Paragon Fund Limited $
(d) Preferred Capital Fund Lt. $ 90.15
(w) Prosp. I.H.Inc.P.F.08/12/89 $ 7.22
(w) Protected Perfor. Fund $ 0.71
(w) Quantum Fund N.V. $ 14,510.95
(w) Rep.(Guernsey) Dol.Inc.fd $ 9.94
(w) Samurai Portfolio SF 370.00
(d) Sanyo Kle.Spain Fd $ 11.45
(d) Sarakreek Holding n.v.++ $ 32.20
(m) Scimitar Guaranteed $ 8.52
(d) SCI/Tech. SA Luxembourg $ 16.91
(w) SP International S.A. $ 5291.53
(m) SLH Guar. F.F.I. $ 986.29
(d) Strat Int'l Gold Fund S.A. $ 4.75
(b) Stellux Fund $ 180.18
(w) Sussex Silverman $ 1068.00
(w) Techno Growth Fund SF 79.71
(d) Templeton Glob Inc. $ 10.50
(w) The Optimum Fund $ 1252.98
(m) The Petrus Fund Ltd. $ 1.13
(m) TIIC(O.T.C) Jap.td Sicav $ 12.42
(w) Transpacific Fund Y 39443.00
(w) Tudor B.VI Futures.LTD $ 4302.349
(d) Turquoise Fund $ 219.87
(m) Tweedy.Browne n.v.Cl.A $ 3463.97
(m) Tweedy.Browne n.v.Cl.B $ 1901.24
(m) Tweedy.Browne (U.K.) n.v. $ 1465.87
(d) Unico Inv.Fund DM 70.51
(d) Unico Equity.Fund DM 64.00
(d) Uni Bond Fund ECU 1928.82
(r) Uni Capital Fund $ 1496.84
(d) Univers Bonds DM 121.10
(w) Vanderbilt Assets $ 16.85
(m) Victor Futures Fund $ 182.00
(d) Victoria Fund $ 8,750.00
(d) Willerbond Capital $ 14.47
(d) World Fund S.A. $ 11.78
(d) World Balanced Fund S.A. $ 12.24
(m) Zweig Int'l Ltd $ 91,044.00

Herald Tribune

AS - Australian Dollars; AS - Austria Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; LIt - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SF - Swiss Francs; Y-Yen; a-asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; -@ Offer Price incl. 3% prelim. charge; # - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x - not registered with regulatory authority

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هكذا جاء بالأصل

Indonesia Predicts Rise In Growth

Reuters

JAKARTA — Indonesia's economic growth rate is expected to rise next year but a higher inflation rate is affecting social stability in the country, an economic adviser to President Suharto said Friday.

Gross domestic product in 1990 should rise 6.5 percent to 7 percent after an estimated 6.2 percent this year, the official Antara news agency quoted the adviser, Sumitro Djojohadikusumo, as saying. Indonesia's GDP rose 5.7 percent last year.

The government's five-year plan until 1994 calls for a minimum 5 percent growth rate in GDP, the nation's total output of goods and services, minus income from operations abroad.

Mr. Sumitro said Indonesia's inflation problem needed special attention. He forecast inflation of 6.5 percent this year, up from 5.5 percent. The annual rate was running about 6.2 percent in September.

He said the rate was already higher than in other Southeast Asian countries, except the Philippines, and was affecting social stability and competitiveness in exports. Mr. Sumitro said his predictions assumed that the government would continue economic restructuring and that there would be no external shocks to the economy.

Exports have been buoyant, and he forecast a balance-of-payments surplus of $700 million in the year to March 1990, up from $565 million in 1988-89.

As a result, he said, Indonesia's debt-service ratio is expected to drop in calendar 1990 to 35 percent from 37 percent, he said. Government targets are for 33.4 percent in the current fiscal year and 25 percent by 1993-94.

He said further deregulation of the economy was needed after liberalization in the financial sector at the end of 1988.

Seoul's High-Technology Push

South Korea Plans Major Investments in New Industries

By Sam Jameson
Los Angeles Times Service

SEOUL — In the 1970s, textiles dominated South Korean industry. In the 1980s, consumer electronics emerged. And if government predictions are correct, high technology will dominate the 1990s, with South Korea making an international impact in at least five new fields.

After a year of study, a commission set up by the Ministry of Trade and Industry has completed a report that calls for spending about $39.5 billion on high technology between 1990 and 1994. More than 40 percent, or $16.6 billion, of the total would be spent on research and development, with the rest planned for investment in production facilities.

President Roh Tae Woo's administration has not yet decided how much government money to put into the program, nor has it completed the details of tax incentives and preferential loans that would be provided. But the Ministry of Trade and Industry wants there to be "strong government support," Lee Kyung Tae of the Korea Institute of Economics and Technology said. Mr. Lee served as head of the secretariat of the commission that prepared the report.

South Korea's Ministry of Finance and Economic Planning Board want to emphasize private-level initiatives.

Whatever the outcome, the ambitious goals of the Ministry of Trade and Industry report will not be altered, Mr. Lee said. It singled out new materials, mechanical-electronics — such items as computer-controlled machine tools, bioengineering, microelectronics, fine chemistry, optics and aircraft as fields in which it predicted that South Korea could catch up with advanced countries "economically and technologically."

Of the seven, only in microelectronics, with production valued at $7 billion in 1987, and in fine chemicals does South Korea already engage in significant manufacturing. And only in microelectronics, with $4.9 billion in overseas sales in 1987, are there significant exports.

Production in all seven fields amounted to $14.1 billion in 1987, but the report envisions a 3.6-fold increase to $50.2 billion in 1994 and

South Korea's Ministry of Finance and Economic Planning Board want to emphasize private initiatives.

virtually a tenfold rise to $139.5 billion in 2000 — the equivalent of about 70 percent of this year's entire gross national product.

South Korea now runs a trade deficit in all seven fields, but by 1994, according to this projection, exports would surpass imports and would expand elevenfold to reach $62 billion by 2000. More than 40 percent of all South Korea's exports would come from the seven targeted industries, and the nation's share in global high-tech trade would rise to 3.2 percent in 2000, the report predicted.

In 1987 only 11 percent of exports were high-tech products, and South Korea's share of global trade in high tech was only 1.4 percent.

The panel envisioned creating a $3.3 billion government fund by 1994 from which soft loans would be given to small enterprises to develop technology, manufacturing processes and pilot products, Mr. Lee said.

The government would also nearly double — to 38 percent — its share of South Korea's total spending on research and development.

The Trade and Industry Ministry recommendations represent only a portion of South Korea's plans for high technology. The Ministry of Science and Technology, for its part, is supporting development of supercomputers — with the hope of having the first in operation in five years — and is overseeing work to launch a Korean-developed scientific satellite by 1992 and a communications satellite by 1996. It is also pushing research and development in such fields as energy, medicine and the environment.

Although 31 percent of the nation's 1 million students are studying engineering, skilled technicians are in short supply.

"Universities don't have even the minimum level of lab facilities and are not involved in basic research because of a lack of funds," Mr. Lee complained. Moreover, public and private spending on research and development amounts to 2 percent of the gross national product, a level the government hopes to raise to 3 percent by 1994, he said. As recently as 1984, it was only 1 percent.

"Funds and manpower are the two most important tasks we have to handle," Mr. Lee said.

Innovation also promises to be a problem, said one foreign expert, who requested anonymity.

Park Sung Kyu, president of Daewoo Telecom, said: "We are not a technological leader. We can't come up with a technology-driven product and create a new market. We look at a market and develop a product for it, watching and working quickly."

Beijing Devalues Yuan In Effort to Increase Production and Trade

Agence France-Presse

BEIJING — China announced Friday that it was devaluing its currency by about 26.9 percent, effective Saturday.

The buying price will rise from 3.1728 yuan per U.S. dollar to 4.7103 yuan, while the selling price will go up from 3.7314 yuan to 4.7339 yuan, the State Administration of Exchange Control said.

The yuan, which was last devalued in 1986, is pegged against a basket of foreign currencies.

The former exchange rate was "a bit on the high side," the official Xinhua news agency said, quoting a spokesman for the exchange control administration.

"To drop the exchange rate is rational and will be conducive to boosting production and promoting foreign economic exchange and trade," it said.

The move will make exports less expensive for foreigners, but increase the cost of imports in the domestic market.

It is also expected to dampen a lively black market in hard currencies. On the black market, dollars have been trading for about 50 percent more than they have been at the official rate.

■ China Offers Reassurance

China tried to reassure its nervous private sector on Friday that the Communist Party was not trying to put it out of business, Reuters reported from Beijing.

But Chinese entrepreneurs and Western diplomats said the party, which has come under the control of hardliners since reformist leaders were ousted in June, would have difficulty in convincing a skeptical public.

The newspaper Economic Information, in a front-page article entitled "Do Not Worry," said China's private sector had contributed to development since economic reforms began in 1978.

"Recently there have been many rumors that the government would restrict private entrepreneurs and the growth of the private sector, or that private businessmen would be treated as capitalists," the newspaper said.

"There is no truth to these rumors."

But China's post-June leaders have given conflicting signals on their plans for the economy and the fate of the private sector, which remains small.

Beijing has recently tried to channel credit and raw materials to state companies, reducing supplies to private and collective businesses. Newspapers have published numerous articles denouncing private entrepreneurs as tax evaders, and in Beijing businessmen have been barred from joining the party.

Western diplomats said Beijing was being forced to undo the damage that its own policy statements had inflicted on its credibility since the ousting of the reformist Communist Party chief Zhao Ziyang in June.

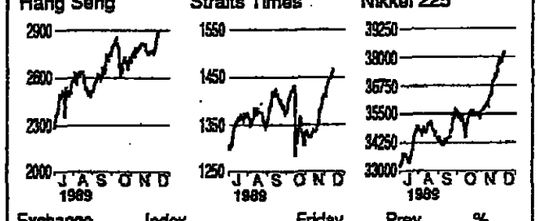
"The expectations under Zhao Ziyang that the private sector would expand are gone," said a diplomat.

"People are concerned and the government is not having an easy time trying to convince them."

Private businessmen in the Chinese capital agreed.

"It's getting harder and harder to stay in business," said a fruit vendor, looking over a row of empty stalls nearby. "Taxes are getting heavier and business is bad. Many people are giving up," he said.

Investor's Asia



Exchange	Index	Friday Close	Prev. Close	% Change
Hong Kong	Hang Seng	2896.57	2876.75	+0.69
Singapore	Straits Times	1468.56	1467.98	+0.04
Sydney	All Ordinaries	1619.10	1615.60	+0.22
Tokyo	Nikkei 225	38271.04	38180.70	+0.24
Kuala Lumpur	Composite	538.79	538.65	+0.03
Bangkok	Book Club	725.25	731.54	-0.86
Seoul	Composite Stock	919.30	928.24	-0.96
Taipei	Weighted Price	8568.46	8427.87	+1.67
Manila	Composite	1002.81	1062.54	-5.62
New Zealand	Barclays	1951.81	1910.49	+2.16
Bombay	National Index	408.15	410.50	-0.57

Sources: Datastream, Reuters, AFP International Herald Tribune

Chase Has Largest New Zealand Loss

Reuters

WELLINGTON — Chase Corp., the troubled property and investment company, reported Friday a net loss of 841.3 million New Zealand dollars ($501.0 million) for its financial year ended in June, the largest loss in New Zealand corporate history.

Despite the loss, Chase directors said they had decided against liquidating the company in the current poor market conditions.

"A liquidation in the current market would result in most unsecured lenders and creditors, including European bond holders, receiving little or no dividend," said the Chase chairman, Colin Reynolds.

Mr. Reynolds said that that the board was committed to restructuring the company despite the big loss in the past year.

Restructuring proposals already made to Chase creditors holding security on New Zealand property had met with a mixed response, Mr. Reynolds said, "with most offshore lenders taking a shorter-term view than New Zealand based lenders."

The Chase chairman did not elaborate but said local creditors favored a more orderly selloff of the company's property holdings.

Mr. Reynolds said an offer would be made to bond and note holders under which their debt would be converted to preferred equity, Mr. Reynolds said.

Proposals would also be made to other unsecured creditors early next year for debt restructuring. "These would be implemented under a moratorium or, if necessary, a scheme of arrangement or other administration."

Mr. Reynolds said that since July 1, properties worth 225 million dollars had been sold or settled. Money raised would be used to repay debt secured by mortgages over the properties sold.

Chase, suffering from a downturn in the New Zealand property market and a large debt load, was put under under statutory management, a form of compulsory receivership, in July.

Malaysia Plans Scripless Trade

Reuters

KUALA LUMPUR — Finance Minister Daim Zainuddin has announced that Malaysia will go to scripless trading of government paper to encourage an active secondary market.

The trading will include government securities, treasury bills, investment certificates and mortgage-backed bonds, Mr. Daim was quoted by Bernama news agency as saying.

He gave no timetable.

Seoul Does Not Plan Cuts In Rates or a Devaluation

Reuters

SEOUL — South Korea has no plans to cut interest rates further or devalue its currency to help spur the economy, Economic Planning Board officials said Friday.

"We are not considering such measures because they could hamper our nation's international credibility and bring about friction with our trading partners," one board official said.

He said the government on Dec. 22 would disclose an economic management policy for 1990 putting emphasis on the "stabilization of labor-management relations and promotion of investments."

The board has forecast that South Korea's gross national product will grow by only about 6.5 percent this year after rises of more than 12 percent in each of the past three years.

It attributes the slowing mainly to production losses caused by strikes, to wage rises averaging 20 percent in each of the past three years, and to sluggish exports due to the high value of the won.

The won has risen by about 30 percent over the past three years.

Goldstar to Cut Tube Output

The Associated Press

SEOUL — Goldstar Co. will temporarily close one of its two color-television picture-tube plants because of rising inventories and reduced demand from China, officials said Friday.

All 1,100 production line workers at the plant will be placed on paid leave for two weeks starting Dec. 18, the company said.

The other plant will continue normal operations.

Singapore Air's Surge Ends

Reuters

SINGAPORE — Shares in Singapore Airlines initially fell in thin trading Friday, halting a strong surge in prices prompted in recent weeks on market talk of SIA's tie-up with Swissair.

By the close of trading, the shares recovered to close unchanged.

The market discounted the long-term alliance announced Thursday night between the two airlines, brokers said, adding sellers are now keen on profit taking.

"SIA shares were also dragged down by a general bearishness in the market following an overnight drop in Wall Street," an analyst said.

SIA domestic fell 10 cents to 14.70 Singapore dollars ($7.70) in the first two hours, with 56,000 shares traded. The stock recovered to close at 14.80 dollars, unchanged.

"The fall is not entirely unexpected as most sellers are speculators and they wanted to make a fast buck," one analyst said.

A bearish market sentiment caused partly by sudden weakness in property prices, also contributed to SIA's decline

Australia Pilots Hit With Suit

Reuters

SYDNEY — Australia's domestic pilots, grounded since they walked out over a pay claim in August, were sued for 9 million Australian dollars ($7.1 million) in damages on Friday.

The pilots were sued by Australian Airlines, which is owned by the state, and the privately owned Ansett Airlines and East-West Airlines and IPEC Airlines.

AMEX

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xds — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

SPORTS

Robinson Wins Praise From Olajuwon After First NBA Encounter

The Associated Press

SAN ANTONIO, Texas — It was touted as a battle of the power centers, Akeem Olajuwon of the Houston Rockets and David Robinson of the San Antonio Spurs. Robinson, already being touted as the National Basketball Association's probable rookie of the year, passed a big test Thursday night, according to Olajuwon, a three-time All-Star. Robinson won the points battle, 19-15, while Houston's Olajuwon dominated the rebounding, 16-9.

But it was Willie Anderson and Terry Cummings who provided the big points. Anderson scored 10 of his 19 points in the fourth quarter as the Spurs won, 104-100. Cummings was the Spurs' high scorer with 26.

"You have to give credit where credit is due," Olajuwon said of Robinson. "He was very aggressive and very, very quick. He's one of the most physical centers I have faced this year."

"I don't know what I'll do different next time I play him. I know I'll have to shoot better." Olajuwon was 5-for-17.

Robinson was more critical of his own performance. "My objective is to go in there and take control of the boards. Tonight Akeem did that. We're both going to come up with points, so that doesn't matter. I wanted to go in there and grab rebounds. I didn't do a good job of that."

The Spurs trailed, 91-85, with 7:40 left but scored six straight points. Olajuwon's basket with 5:18 to go gave Houston its last lead at 93-91.

The Spurs took control of the game with an 11-2 run over the next five minutes, including seven points by Anderson. San Antonio stole the ball three times and forced two other turnovers during the stretch.

A major difference between the two centers was fouls. Robinson committed his only foul with 47 seconds left in the game. Olajuwon was called for five fouls, including the one that sent Robinson to the line with 4:27 remaining. The rookie made both shots to give San Antonio the lead for good, 95-93.

"That just means he was more physical and active than I was," Robinson said. "I had never even met him before tonight, but I know I can learn a lot from him."

Houston's coach, Don Chaney, said the matchup was a good one.

"They were tight, and both were conscious of each other," Chaney said. "Next time we play them, you'll see a better performance from Akeem. I guarantee it."

Anderson said: "Whenever you have two big 7-footers (2.14-meter players), they're going to get their points and their rebounds. It's the rest of the team that has to come through. Tonight, our defense came up with the big steals when we needed them."

On the Mend, Bird Surpasses Dr. J

The Associated Press

BOSTON — What's wrong with Larry Bird? Nothing, apparently.

Forget about creeping age. Forget about the wear and tear of a decade in the National Basketball Association. Just turned 33, and nearly 13 months after major surgery on both heels, Bird is running around like a kid again for the Boston Celtics.

"I'm getting into game shape now," Bird said after a dazzling performance in Boston's 109-97 victory over the Seattle SuperSonics.

He scored 40 points, grabbed 11 rebounds and passed for 10 assists Wednesday to reach double digits in all three categories for the fourth time this season, the 48th time in his career. He also blocked two shots.

While hitting on 17 of a season-high 27 floor shots, including 2-for-5 from three-point range, he passed Julius Erving for 21st place among the all-time leading scorers in the league. With 18,391 regular-season points, Bird trails his next target, Rick Barry, by only four.

Although unhappy with inconsistent shooting in his comeback this season from Achilles' surgery on Nov. 19, 1988, Bird insisted, "I've never felt better in my life."

Fred Jewell/The Associated Press

Same Old Stuff in Chicago

Michael Jordan scored 38 points in only 25 minutes, the least action he has seen this National Basketball Association season, as the Bulls cruised to a 124-113 victory over the Orlando Magic on Thursday night in Chicago. It was their third straight victory and the second in a row in which the Bulls (13-7) jumped to an early lead and stayed in front the rest of the way. Jordan said they are developing a "killer instinct" that they lacked last year.

A Quiet Kansas Gamble Pays Off Richly

By Clifton Brown
New York Times Service

DALLAS — When Roy Williams walks through an airport, few people recognize him. He is rarely asked for autographs, and there is nothing about Williams's unassuming demeanor that suggests he is the head basketball coach at the University of Kansas.

Williams's days as a low-profile coach, however, may soon end. The unbeaten Jayhawks (9-0) are one of the biggest surprises of the U.S. college basketball season.

They beat Louisiana State, Nevada-Las Vegas and St. John's in winning the early-season National Invitation Tournament. They are ranked No. 2 in the news agency polls after not even being included in many preseason top 40s.

As the architect of this success, Williams, 39, is starting to receive accolades proclaiming him one of the country's most talented young coaches. He is not comfortable with that image.

"Twenty years from now, we'll look back and decide whether Roy Williams can coach or not," he said in an interview last week.

"I've got an ego like everybody else, but I understand that Roy Williams can really coach as long as he has smart players who do good things."

"I could've stayed at North Carolina as an assistant coach another 20 years, and I would've been perfectly happy. But deep down inside, I always wanted to know if I could do it, if I could be a good head coach. And you know what? I still don't know."

This is Williams's second season at Kansas after 10 years at North Carolina as an assistant under Dean Smith. Williams replaced Larry Brown, who left Kansas to become head coach of the San Antonio Spurs of the NBA.

The Jayhawks have won with unselfish offense, aggressive defense and unshakable poise. They play fundamental offensive basketball: passing, moving without the ball and looking for high-percentage shots.

That does not mean Kansas is boring. Last Saturday, the Jayhawks scored a shocking 150 points against Kentucky, a school record. Kansas is not afraid to run with anyone.

Mark Randall and Kevin Pritchard are the glue for the team. Pritchard, a 6-foot-3 (1.92-meter) senior, is a four-year starter who is quick and an excellent shooter. Randall, a 6-9 junior forward, is the team's leading scorer and a physical inside player.

Williams's days as a low-profile coach may soon end. The unbeaten Jayhawks are one of the biggest surprises of the season.

The Jayhawks have had five players averaging in double figures all season, but Randall is the player who may have the most NBA potential. He struggled as a freshman under Brown, but he has blossomed under Williams.

"Coach Brown and Coach Williams have different styles, and they're both winners," Randall said. "But Coach Williams doesn't yell and scream that much, and his system gives players a lot of freedom."

"It's not that he doesn't get mad; believe me, he does. But when you make a mistake, he tells you what you did wrong, then gives you a lot of encouragement. He's a great coach to play for."

In many ways, Williams could not have picked a more difficult time than last year to come to Kansas. He took over from a highly successful coach who had just led Kansas to the 1988 collegiate championship.

Shortly after Williams arrived, Kansas was placed on probation by the National Collegiate Athletic Association for recruiting violations that occurred during Brown's tenure.

The night after the Jayhawks were placed on probation, they played an exhibition game in Salina, Kansas. Williams still remembers the eerie silence on the team bus before that game.

"I had been putting on a good front, but inside, being put on probation was killing me, too," Williams said. "Finally, I said: 'That's it. I've felt sorry for myself for the last 14 or 16 hours, but no more.'"

"Then I told the team that you start to play basketball when you're a kid because you like to play. As a kid, you didn't play so that you could go to the NCAA tournament. You played because you loved to play."

"So we decided we were going to play last year for pride, and that we were going to do everything we had to do to make it a successful year."

Kansas finished 19-12 last season, overcoming numerous injuries. And Williams was able to set the groundwork for his system and philosophy.

He readily admits that much of what he knows about coaching was taught to him by Smith. Just like the Tar Heels, Kansas uses multiple defenses. Just like the Tar Heels, players on the Kansas bench stand and applaud when one of their teammates leaves the game.

Bob Frederick, the Kansas athletic director, took some criticism when he hired Williams last year. Now that decision is being praised.

"Some people thought we should select a marquee name head coach from another program," Frederick said. "But my concerns are that we have good teams every year and that we graduate our players."

"The one thing I didn't want to do was to hire a coach that was only going to be here three or four years and move on somewhere else. For stability, I thought we needed somebody special and I became convinced that Roy was the person who could do it."

East Germany's 'Doping Police' Revamp Tests

By Michael Janofsky
New York Times Service

KREISCHA, East Germany — For more than a decade, in an effort to prevent international embarrassment, East German athletes were tested for drug use before they were allowed to compete outside the country.

Dr. Claus Clausnitzer, chief of East Germany's only drug-testing laboratory, said Thursday that this policy was in effect from 1978 until last month, and that some athletes were also tested during their travels.

In 1987 and 1988, an Olympic year, the lab analyzed 6,641 urine samples of athletes waiting to compete outside the country. Only 10 were positive for banned substances. Over the program's 11 years, just three athletes had positive results at a foreign event.

But Clausnitzer, who called himself the country's "doping police," conceded that the pre-testing had flaws. "The athletes knew when they would be tested before they left," he said. "So they knew how long they could take drugs and what time they had to stop their use."

The program will be replaced next month by short-notice, out-of-competition tests, the kind now used in many other countries, Clausnitzer said. Also, sports officials in October adopted a new policy of publishing the name of any athlete who tests positive.

The drug-testing lab and adjacent sports-medicine clinic in this village of 3,000 people had always been off-limits to outsiders. Clausnitzer and Dr. Rolf Donath, the clinic director, granted their first interviews only two months ago.

With so many years of seclusion, it was little wonder that rumors and allegations of widespread drug use by East German athletes persisted.

Clausnitzer calmly denied each allegation raised and seemed openly disturbed over just one.

Six months ago, Hans-Georg Aschenbach, a former East German ski-jumping champion now living in West Germany, told a West German newspaper in a paid interview that all East German elite athletes were required to take drugs.

"I swallowed and injected anabolics for eight years," he was quoted as having said. "We had to take this medicine. Whoever didn't was forced off the national squad and faced great difficulties in private life."

Clausnitzer shook his head when asked about the allegations. "I know Aschenbach. In his situation, he needs money. I think he got a lot of money for this report due to the fact it was sensational."

BOOKS

DANIEL DEFOE: His Life

By Paula R. Backsheider. 671 pages. $29.95. The Johns Hopkins University Press, Johns Hopkins University, Baltimore, Md., 21211.

Reviewed by John Kenyon

DANIEL DEFOE'S chief claim to fame is as the author of a number of proto-novels, notably the classic "Robinson Crusoe," and his innovative "Tour through the Whole Island of Great Britain." But these were only the climax to a career in political journalism and what we would now call "feature writing" spanning more than 40 years. Paula Backsheider lists about 300 works of varying length from Defoe's pen, and other scholars have credited him with as many as 545.

Defoe would probably have preferred to rest his fame on "The True Born Englishman" (1701) and "Jure Divino" (1706), two long poems on the contract theory of English government, and on "The Family Instructor" (1715), largely unread today, for he was a committed Whig and a strong family man. He was also a lifelong dissenter, or Protestant nonconformist, and Backsheider deals sympathetically with the early influence of his family pastor in London, Charles Annesley, and the Reverend Samuel Morton at Newington Green Academy, who together did much to shape his life.

It is difficult not to feel sorry for Defoe. He set his heart on being a successful businessman, his model being Sir Robert Clayton, who rose from humble origins to become a great merchant-financier, alderman and lord mayor of London. Defoe's wholehearted devotion to the capitalist ethic led a previous biographer to call him a "Citizen of the Modern World." Yet all his varied business ventures, ranging from hosiery to civet cats, went awry, mainly through poor bookkeeping and a defective business sense. In 1692 he went bankrupt for the then-colossal sum of £17,000, and was only saved by the possession of a small estate in Essex, where he established a flourishing brickworks which brought in £600 a year. But this folded in 1703 when he went to prison, and he was bankrupt again in 1706 and had to take employment as little more than a government spy for Robert Harley, secretary of state. By 1722 he had recovered sufficiently to buy another Essex estate and start another brickworks, but the venture failed again.

This is sad, but it must be said that Defoe is not an attractive character. There was no evil in him, but a great deal of irresponsibility and hypocrisy, particularly evident in his political journalism. Clearly he had an irresistible itch to write; why otherwise should a flourishing businessman write "The Shortest Way with Dissenters" in 1702, a satire so devious as to court misunderstanding, which landed him in the pillory and kept him in Newgate nearly a year, while his business went down the drain? Yet this was only the most serious in a long list of prosecutions entered against him for indiscreet partisan journalism.

Apart from his journalistic skill and his courage in adversity, there is little to be said for Defoe. His wife, so far as we know, clung to him; his sons, when they grew up, stood by him. But he had few personal friends, and they do not seem to have been in evidence when he was in trouble, which was often enough. We know little of him apart from what he tells us himself, but it is in character that he was known as a flashy dresser, sporting over-elaborate wigs and an ostentatious "pinky" diamond ring. His addition of an aristocratic "De" to the plebian name "Foe" is another indicator.

Backsheider tackles her intimidating project bravely and she certainly covers the ground. It could be said that her narrative is rather unstructured, lacking in climaxes, or light and shade, and that in an effort to maintain due objectivity she seems reluctant to enter those moral judgments which Defoe's conduct invites. However, it is a very considerable work of scholarship, and the first to give this prolific writer the extended treatment he after all deserves.

John Kenyon, professor of British history at the University of Kansas, is the author of "The Stuart Constitution" and "The History Men." He wrote this for The Washington Post.

BRIDGE

By Alan Truscott

FOR players on the East Coast, the last major tournament of the 1980s began in Manhattan this week at the Penta Hotel, Seventh Avenue and 33d Street.

It is safe to say that few of the players at the Penta would find the right play in six spades on the diagramed deal. West leads the heart king, and South wins with the ace.

He plays the top trumps, and is disappointed to find that the queen does not fall.

Now South must find a way to dispose of his heart losers on dummy's clubs. But a normal distribution does not help: If West has, say, Q x x of clubs he will ruff the fourth round and cash a heart trick. So South must assume, as the only hope, that West will follow to four rounds of clubs.

The winning play is to lead the club nine to the king, return to the diamond ace and lead the club eight for a deep finesse.

If West covers with the ten, South can win with the jack, return to his hand with a diamond ruff and take another club finesse. Both the heart losers disappear before West can ruff, and the slam is made.

NORTH (D)
♠J52
♡J4
◇Q96
♣AKJ73

WEST
♠Q108
♡KQ10
◇J85
♣Q1062

EAST
♠7
♡B8652
◇K107432
♣5

SOUTH
♠AK9643
♡A73
◇A
♣984

Both sides were vulnerable. The bidding:

North	East	South	West
1♠	Pass	2♠	Pass
2N.T.	Pass	3♠	Pass
4♠	Pass	6♠	Pass
Pass	Pass		

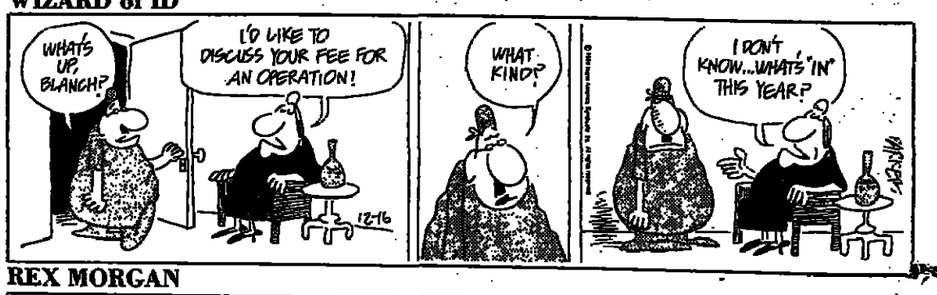
West led the heart king.

PEANUTS

BEETLE BAILEY

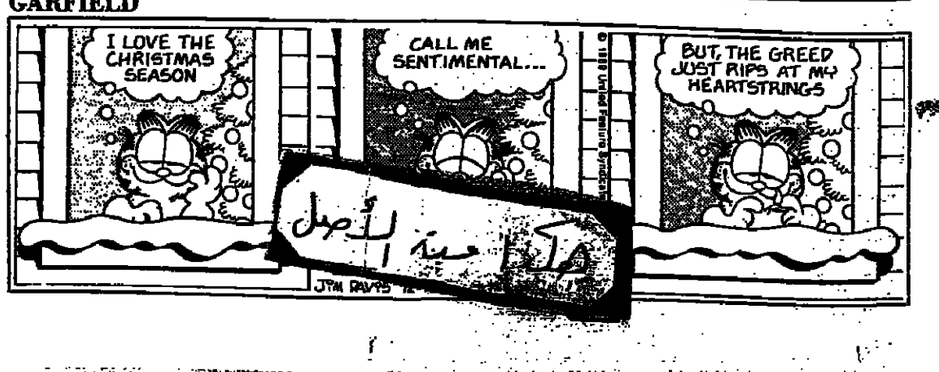
ANDY CAPP

WIZARD of ID

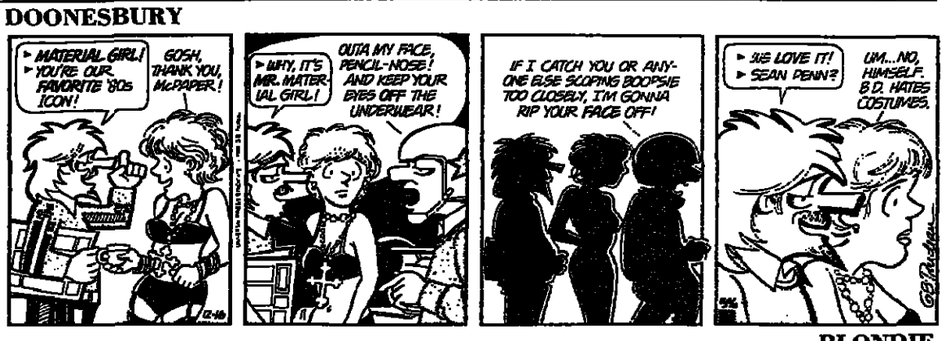


REX MORGAN

GARFIELD



DOONESBURY



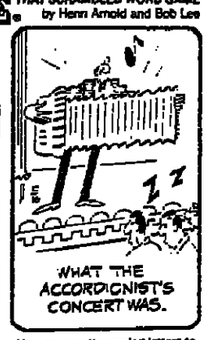
DENNIS THE MENACE

"WHY DID SHE SAY 'MANY HAPPY RETURNS'? DOES SHE WANT US TO BE HAPPY WHEN WE BRING BACK THE STUFF?"

JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

OOCCA
NIORB
DORWYB
GLOANO



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: ____ ____ OUT

(Answers Monday)

Yesterday's Jumbles: NOVEL MINUS UPTOWN GULLET
Answer: Another name for money that's gained through inheritance—"WILL-GOTTEN"

BLONDIE

هكذا صفحة الأصل

SPORTS

Hans-Juergen Schmidt/Reuters
Mats Wilander showed his stamina in a grudge match in Stuttgart on Friday that lasted four hours and 23 minutes.

Openers of Davis Cup Final: 1-1

Wilander and Becker Gain Revenge in First-Day Matches

Compiled by Our Staff From Dispatches

STUTTGART — Mats Wilander of Sweden wore down Carl-Uwe Steeb of West Germanyin five sets on Friday, but Boris Becker nailed Stefan Edberg in straight sets as the 1989 Davis Cup finals ended its first day in a 1-1 tie.

On Saturday, the doubles will feature Anders Jarryd and Jan Gunnarsson of Sweden against Becker and Eric Jelfen. The Davis Cup outcome, however, will not be known until Sunday, when Becker will play Wilander and Edberg will face Steeb. The title goes to the team winning three or more of the five matches.

Wilander won the first singles in the best-of-five match series, 5-7, 7-6, 6-7, 6-2, 6-3, before a sellout crowd of 10,500. The match lasted almost four and a half hours.

Becker, the Wimbledon and U.S. Open champion, defeated Edberg, the recent Masters winner, 6-2, 6-2, 6-4, in the second singles match Friday night.

After his victory, Wilander said "a match like this today is maybe comparable with a few of the Grand Slams. Maybe not the U.S. Open, but it means a lot for me personally," he said. "It's great that it means so much for the team and for Sweden. It's a great feeling."

Wilander's victory avenged a bitter five-set loss to Steeb in the opening match of last year's final on indoor clay at Göteborg, Sweden.

"I think it's the first time I've won a five-set match in a Davis Cup final," said Wilander after beating Steeb for the second time in three meetings. "I don't know if I played better today than last year. I wanted to play better, and I wanted to win this match. I was psyched up for this match."

The setback last year started Wilander's slide. He dropped out of the top-10 rankings earlier this year after finishing 1988 as No. 1 following his three Grand Slam titles — the Australian, French and U.S. Opens.

"I think it's a good end of a lousy year," said Wilander, now ranked 12th in the world. "Next year is going to be different."

Playing on a fast carpet surface at the Schleyer Halle, Wilander took command after a 10-minute break following the third set.

Leading by 3-2 in the decisive set, he won 10 of the last 13 games to earn his long-awaited revenge.

"Things started to turn around a little bit in the fourth and fifth set," said Wilander. "I got an early break in he fourth set and that was really important. That break changed the whole thing. Then I started playing with more confidence."

Steeb, who saved one match point before upsetting Wilander in last year's opener, staved off one at 3-5 in the fifth set Friday. But Wilander, serving for the match, then blasted a forehand volley into the open court after a high return by Steeb.

Hans-Jürgen Schmidt/Reuter
Boris Becker: "I don't think I can play any better."

Wilander led every set by 5-2 or 5-3 scores. But Steeb rallied from 3-5 to win the first set, 7-5 — taking the last three games at love.

In the second set, he came back from a 2-5 deficit to force a tiebreaker at 6-6 after fighting off four set points in two previous games. But Wilander ripped through the tiebreaker, 7-0.

Wilander also held a 5-3 lead in the third set, but Steeb was only one service break down. He broke back in the 10th game to level 5-5. The West German took the tiebreak 7-4.

Right until the final point, the local fans believed their man could repeat his stunning victory of last year. Steeb, who repeatedly pulled back from behind to buoy his team's hopes, saved the first match point with a backhand winner but was unable to get to a superb Wilander volley on the second.

"I'm angry about my result, but I think Mats played better than many people thought he would," Steeb said.

Wilander's worries this year have been compounded by the recent news that his father has cancer, a matter he prefers not to discuss on the tennis circuit.

Becker, who lost to Edberg in the Masters final in New York earlier this month, was clinically efficient, needing less than two hours to exact revenge.

His rough-and-tumble victory blew like a fresh wind after the long rallies of the opening match. The slick carpet, chosen especially to favor Becker's big serve, did its job and the world's No. 2 player responded with aggressive moves at the net.

Becker, who has now beaten Edberg 14 times in 22 meetings — including last year's final — looked perfectly at home. He never dropped his serve, won seven games in a row between the first and second sets and served 12 aces. Edberg, by contrast, struggled with his backhand and failed to convert a break point early in the second set.

After winning the first two sets with ease, Becker hit some sparkling returns to take a 4-3 edge in the third set. Facing a break point in the sixth game, Becker ended the match by holding serve at love in the eighth and tenth games.

"I played great tennis against a very good opponent," Becker said. "I don't think I can play any better. The key was that I got an early break, and once I started to roll I didn't look back any more — I played better and better. I also had a very good return."

The loss to Edberg earlier this month "helped me pump myself up," Becker said. "In that way that loss was good for me."

Saturday's doubles "will be a very important match," Becker said. "Both teams still have a good chance to win." In last year's final, Becker and Jellen rallied from two sets down to defeat Edberg and Jarryd, clinching West Germany's first Davis Cup triumph.

But the rules allow for the substitution of one doubles player up to an hour before the match. Sweden might replace Gunnarsson with Edberg, recreating the partnership that won two Grand Slam doubles titles in 1987.

(AP, Reuters, UPI)

Bills Hope to Regain Old Form in Playoff Quest

By Thomas George
New York Times Service

The Buffalo Bills were riding high not long ago with American Conference yardage leaders at quarterback (Jim Kelly), running back (Thurman Thomas) and receiver (Andre Reed) and with a defense that had slipped but remained one of the best in pro football.

The Bills, however, are now in disarray and hanging by a playoff thread.

They have lost three of their last four games and four of their last six.

They have dropped four straight road games and seven of their last nine on the road.

Last Sunday, in a 22-19 loss at home to the New Orleans Saints in wicked, blustery weather, the Bills managed only seven second-half points.

Buffalo (8-6) remains tied for first place in the American Conference East Division with the Miami Dolphins and can capture a second straight division crown with victories in its last two games.

Buffalo finishes with a game against the lowly New York Jets but faces a tremendous hurdle Sunday at Candlestick Park against the best team in the National Football League, the 12-2 San Francisco 49ers.

The 49ers have already clinched home-field advantage throughout the National Conference playoffs. Nevada oddsmakers favor the 49ers by 7 points.

NFL PREVIEW

NATIONAL CONFERENCE

Philadelphia (10-6) at New Orleans (7-7) — Philadelphia clinches the East Division with a victory Monday night and another at home against Phoenix and clinches in an 11-5 or 10-6 tie with the Giants because of its two victories over the Giants. It clinches a wild-card berth with one victory.

The death of their quarterback coach, Doug Scovil, is fresh in the Eagles' minds, but so is making the Super Bowl. "It would be the best salute ever for him," said Randall Cunningham, the Eagles' quarterback, who has thrown for 18 touchdowns and run for three more. Eagles by 1½.

Green Bay (8-6) at Chicago (6-8) — If Minnesota loses its last two games, Green Bay can earn the Central Division title by beating the Bears on Sunday and the Cowboys next week. The title would be the Packers' first since 1972. Bears by 1½.

Washington (8-6) at Atlanta (3-11) — The Redskins cannot win the East and will be eliminated from wild-card contention with a loss or a Los Angeles Rams victory. Gerald Riggs — the Falcons' leading career rusher with 6,631 yards from 1982 through 1988 — meets his old team for the first time since his off-season trade to Washington. The Redskins have won three straight. Redskins by 6½.

Tampa Bay (5-9) at Detroit (5-9) — "He's better than I ever was," Walter Payton said of the Lions' Barry Sanders, the conference's leading rusher with 1,208 yards. Sanders is 230 yards short of breaking the Lions' season rushing record, set by Billy Sims in 1981. Lions by 3.

Dallas (1-13) at New York Giants (10-4) — If the Giants beat or tie the Cowboys Saturday or the Raiders next week, they will make the playoffs, at least as a wild-card team. The Giants are tied with the Philadelphia Eagles for their division lead and if the Eagles lose one of their remaining games, the Giants could win the division by winning twice. Giants by 11½.

AMERICAN CONFERENCE

Houston (9-5) at Cincinnati (7-7) — Houston wins the Central Division with a victory at Cincinnati or at home in its finale against Cleveland. The title would be Houston's first ever outright (it tied with Cleveland in 1980). Cincinnati wins the Central with a victory over Houston and another in its finale against Minnesota plus a Houston loss to Cleveland and a Cleveland loss to Minnesota on Sunday. Bengals by 3½.

Los Angeles Raiders (8-6) at Seattle (6-8) — The Raiders would clinch a wild-card berth and be the hosts for the game if they win this Sunday night matchup and then beat the Giants next week. Raiders by 1.

Miami (8-6) at Indianapolis (7-7) — Miami clinches a wild card with a victory over the Colts and another over Kansas City. Two victories plus a Buffalo loss would give Miami the East Division title. The Colts can still win the East with a victory Sunday and another at New Orleans plus two Buffalo losses. The Colts gain a wild-card berth with two triumphs plus one loss each by Cleveland and Kansas City. The teams are rated even.

San Diego (4-10) at Kansas City (7-6-1) — Kansas City clinches a wild-card spot with a victory and another at Miami plus one loss by either Cleveland or the Raiders. Kansas City is 4-1-1 in the second half of the season. Chiefs by 7½.

New England (5-9) at Pittsburgh (7-7) — Pittsburgh cannot win the Central Division and will be eliminated from wild-card contention with one loss. Pittsburgh's 13-0 win over the Jets last Sunday was their first shutout in 74 games. Steelers by 3.

New York Jets (4-10) at Los Angeles Rams (9-5) — The Rams clinch a wild card with a victory. The Jets are uncertain of their starter at quarterback, but whoever starts faces an uphill battle. The Rams rank 28th in pass defense but much of that is due to Joe Montana's 458-yard passing spree last Monday night. Rams by 11½.

INTERCONFERENCE

Denver (10-4) at Phoenix (5-9) — Denver, which clinched its fourth American Conference West Division title in the past six years with a 41-14 win at Seattle Nov. 26, has lost its last two games — 16-13 to the Los Angeles Raiders and 14-7 to the New York Giants. "Mentally, we weren't sharp," the Denver coach, Dan Reeves, said. "We got this week and next week to get physically and mentally ready for the playoffs. We want to win this game and secure that home field advantage." Broncos by 7.

Minnesota (9-5) at Cleveland (7-6-1) — Minnesota clinches the Central Division with a victory in its final two games or a Green Bay loss. Bud Carson, the Cleveland coach, ponders a switch at quarterback, Mike Pagel for Bernie Kosar. Vikings by 1.

Art Phillips/Reuters-UPI
A SHORT REPRIEVE — Goalie Alexei Chervyakov from Khimik Voskresensk, the leading Soviet league team, clearing the puck from St. Louis Blues' Gino Cavallini, who scored moments later. The Soviets won, 6-3, Thursday to finish a National Hockey League tour with a 3-3 record.

SIDELINES

Big 10 May Add 11th: Penn State

STATE COLLEGE, Pennsylvania (AP) — The Big 10 Conference has discussed admitting Penn State and will make an announcement within the next seven days, the conference chairman said.

"At the moment, the discussions are still ongoing," Stanley O. Ikenberry, president of the University of Illinois and chairman of the Council of 10, said Thursday.

Joining the Big 10, which now includes Illinois, Indiana, Iowa, Michigan, Michigan State, Minnesota, Northwestern, Ohio State, Purdue and Wisconsin, would help ease the financial pressure on the Penn State football program, which supports the 28 other sports programs at the school.

Skier to Miss Season After Surgery

VAL GARDENA, Italy (Reuters) — Former world champion Peter Mueller of Switzerland will miss the rest of the season because of serious knee injuries suffered in a fall during practice for the opening downhill race of the men's World Cup season, the Swiss Alpine skiing team said on Friday.

Mueller, Switzerland's most successful men's downhiller, had surgery in Zurich on Thursday for meniscus damage to both knees and torn ligaments and bone splinter injuries to his left knee after falling in Val Gardena on Wednesday, a team spokesman said.

Mueller, 32, was among four skiers injured in practice on Val Gardena's Saslong course on Wednesday and Thursday for Friday's downhill.

For the Record

Rick Majerus, the University of Utah basketball coach, was listed in critical but stable condition at a Salt Lake City hospital after undergoing seven coronary artery bypasses Thursday. *(AP)*

The second Tour de Trump bicycle race in the United States will cover 1,000 miles through six states and run from May 3-13, 1990, organizers said. Although the start and finish cities have not been determined, 11 amateur teams and at least eight professional squads will race. *(AP)*

Ron Hextall, the Philadelphia goalie who has played in only two National Hockey League games this season because of injuries and a suspension, will be out for another six to eight weeks with a partially torn groin muscle. *(AP)*

High winds blowing across the top of the course at Val Gardena, Italy, forced the cancellation Friday of the first men's World Cup downhill race of the season. A second downhill race is scheduled for Saturday on the 2.1-mile (3.4-kilometer) Saslong course. *(UPI)*

Kurt Rambis has been traded to the Phoenix Suns of the National Basketball Association in a deal that brought Armon Gilliam to the Charlotte Hornets. *(AP)*

Quotable

● Vlade Divac of the Los Angeles Lakers after his fight with Stuart Gray of the Charlotte Hornets during a National Basketball Association game this week: "In Belgrade I have a few ucas (fights), but in Yugoslavia they last only four or five seconds. But the man from Charlotte kept punching." *(AP)*

Phoenix Courts Duke Coach

The Associated Press

PHOENIX — The Phoenix Cardinals of the National Football League plan to fly in the Duke coach, Steve Spurrier, early next week to talk about their vacant head coaching job, general manager Larry Wilson said.

Spurrier was scheduled to meet here this weekend with Wilson and the Cardinals owner, Bill Bidwill, but said Thursday that he must stay in Durham, North Carolina, to meet with Duke officials.

Spurrier, 44, has a 20-12-1 record in three seasons with the Blue Devils, who play Texas Tech in the All-American Bowl Dec. 28.

The Atlanta Falcons of the NFL have also expressed an interest in Spurrier as their next coach, and the University of Florida reportedly has offered him a five-year, $2 million contract.

Indiana Running Back Is Named Top Player

The Associated Press

PHILADELPHIA — Indiana running back Anthony Thompson received the 53rd Maxwell Award on Friday as the year's outstanding U.S. college football player.

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE	W	L	Pct	GB
Atlantic Division				
New York	12	7	.632	—
Boston	12	9	.571	1
Philadelphia	11	9	.550	1½
Washington	10	11	.476	3
New Jersey	6	14	.300	6½
Miami	5	17	.227	8½
Central Division				
Indiana	13	5	.722	—
Atlanta	13	7	.650	1
Chicago	13	7	.650	1
Detroit	13	8	.619	1½
Cleveland	9	11	.450	5
Milwaukee	9	11	.450	5
Orlando	8	13	.381	6½
WESTERN CONFERENCE				
Midwest Division				
San Antonio	13	6	.684	—
Utah	13	6	.684	—
Denver	13	8	.619	1
Houston	10	11	.476	4
Dallas	9	10	.474	4
Minnesota	5	15	.250	8½
Charlotte	3	17	.150	10½
Pacific Division				
L.A. Lakers	16	5	.762	—
Portland	16	6	.727	½
Seattle	11	8	.579	4
Phoenix	7	10	.412	7
L.A. Clippers	7	12	.368	8
Sacramento	6	12	.333	8½
Golden State	6	14	.300	9½

THURSDAY'S RESULTS

Indiana	25	22	27	28—102
New Jersey	9	29	20	20— 78

Smits 10-21 10-10 30, Miller 7-18 3-3 17; Bowie 4-12 7-8 15, Hopson 4-16 7-9 15, Hinson 5-10 1-1 11. Rebounds: Indiana 51 (Smits 15), New Jersey 58 (Bowie 11). Assists: Indiana 21 (Fleming 8), New Jersey 9 (Blaylock 4).

Charlotte	33	30	22	26—101
Washington	29	31	21	24—105

Chapman 9-23 5-7 23, R.Reid 7-16 5-5 20; Eackles 9-19 2-3 21, Alarie 8-13 4-6 20. Rebounds: Charlotte 56 (J.R. Reid 13), Washington 63 (Alarie, Walker 11). Assists: Charlotte 26 (Bogues 7), Washington 25 (King 8).

Orlando	23	29	21	40—113
Chicago	35	31	28	30—124

Theus 7-11 5-5 19, Catledge 6-12 6-9 18; Jordan 14-28 7-9 38, Pippen 10-18 0-0 20. Rebounds: Orlando 54 (Catledge 13), Chicago 52 (Grant 8). Assists: Orlando 29 (Wilkins, Turner 5), Chicago 35 (Paxson 8).

Houston	26	29	28	17—100
San Antonio	27	29	23	25—104

Johnson 9-12 1-1 19, Bowie 6-14 6-7 18; Cummings 11-21 4-4 26, Robinson 4-10 11-13 19, Anderson 9-19 1-2 19. Rebounds: Houston 47 (Olajuwon 16), San Antonio 46 (Elliott 10). Assists: Houston 19 (Floyd 6), San Antonio 30 (Maxwell 7).

Selected College Scores

Brooklyn Col. 78, Hofstra 68
Massachusetts 76, New Hampshire 53
Monmouth, N.J. 72, Delaware 61
East Carolina 72, Campbell 62
Ohio U. 53, E. Kentucky 52
Va. Commonwealth 69, Bradley 66
Creighton 86, Nebraska 83
Kansas St. 75, Tulsa 69
Furman 77, Chaminade 67
Idaho 56, Washington St. 52

TRANSACTIONS

BASEBALL
National League

ST. LOUIS—Signed John Tudor, pitcher, to one-year contract.

BASKETBALL
National Basketball Association

DALLAS—Signed Michael Williams, guard, to one-year contract.

PHILADELPHIA—Waived Jay Vincent, forward.

FOOTBALL
National Football League

DENVER—Put Jake McCullough, defensive end, on injured reserve. Activated Brad Henke, nose tackle, from developmental squad.

L.A. RAMS—Signed Sean Smith, defensive lineman. Waived Richard Brown, inside linebacker.

PHILADELPHIA—Signed Rick Tuten, punter.

PHOENIX—Waived Bob Buczkowski, defensive tackle. Signed Mike Barber, wide receiver.

HOCKEY
National Hockey League

EDMONTON—Signed Vladimir Ruzicka, center, to four-year contract.

LOS ANGELES—Recalled Paul Kelly, right wing, from Phoenix, International Hockey League and assigned him to New Haven, American Hockey League.

HOCKEY

NHL Standings

WALES CONFERENCE	W	L	T	Pts	GF	GA
Patrick Division						
NY Rangers	15	12	5	35	107	101
Philadelphia	15	13	4	34	117	104
New Jersey	13	15	3	29	122	124
Pittsburgh	13	15	3	29	124	130
Washington	12	14	4	28	103	104
NY Islanders	9	20	4	22	103	127
Adams Division						
Buffalo	19	9	4	42	112	97
Montreal	18	13	4	40	116	100
Boston	17	11	3	37	109	90
Hartford	16	16	1	33	109	109
Quebec	6	23	4	16	102	159
CAMPBELL CONFERENCE						
Norris Division						
Chicago	18	12	2	38	120	106
Minnesota	16	15	2	34	114	116
St. Louis	14	12	5	33	107	97
Toronto	16	17	0	32	135	145
Detroit	9	17	5	23	91	119
Smythe Division						
Edmonton	16	10	6	38	130	110
Los Angeles	16	12	3	35	139	124
Calgary	13	11	9	35	141	117
Winnipeg	14	13	4	32	100	108
Vancouver	11	16	5	27	109	123

THURSDAY'S RESULTS

Hartford	1	0	2—3
Philadelphia	1	0	1—2

Evason (8), Martin (1), Tomlak (2); Tocchet (16), Lafol (3). Shots on goal: Hartford (on Wregget) 7-3-11—21; Philadelphia (on Luit) 11-12-6—29.

Pittsburgh	2	1	1	0—4
Minnesota	0	1	2	0—4

Brown (12), Zalapski (2), Dahlquist (1), Gilhen (31); Murphy (4), Bellows (21), Modano (15), Murphy (5). Shots on goal: Pittsburgh (on Casey) 15-9-9-3—36; Minnesota (on Barrasso) 9-14-14-2—39.

Quebec	0	0	2	2—2
Calgary	4	1	2	0—6

Petit (3), Mrkac (6); Roberts (18), Fleury (13), Nieuwendyk (20), Suter (8), Nieuwendyk (21), Makarov (8), Suter (9), Nieuwendyk (22). Shots on goal: Quebec (on Vernon) 4-5-8—17; Calgary (on Tugnutt) 15-17-13—45.

SOCCER

Draw for European Cups

First named teams to host first legs on March 7; second legs on March 21.

CHAMPIONS' CUP

Sredets Sofia (Bulgaria) vs. Marseille (France)
KV Mechelen (Belgium) vs. AC Milan (Italy)
Bayern Munich (West Germany) vs. PSV Eindhoven (Netherlands)
Benfica (Portugal) vs. Dnepr Dneprope-trovsk (USSR)

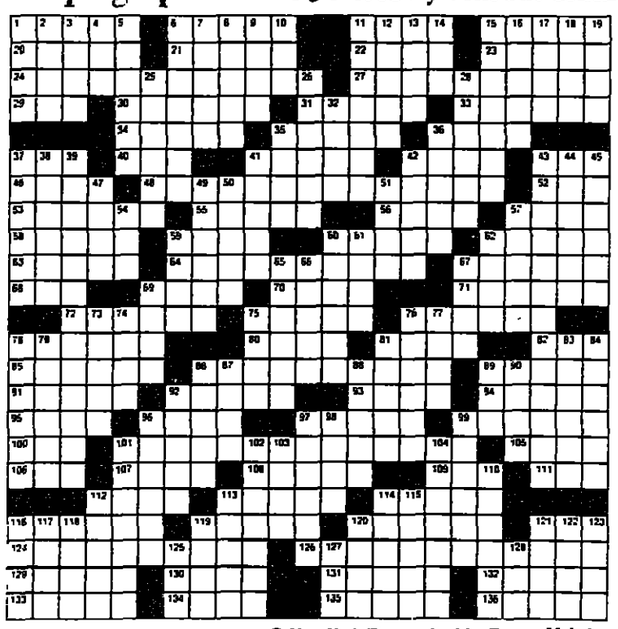
CUP WINNERS' CUP

Sampdoria (Italy) vs. Grasshoppers (Switzerland)
Real Valladolid (Spain) vs. Monaco (France)
Dinamo Bucharest (Romania) vs. Partizan Belgrade (Yugoslavia)
Anderlecht (Belgium) vs. Admira Wacker (Austria)

UEFA CUP

Fiorentina (Italy) vs. Auxerre (France)
FC Cologne (West Germany) vs. Antwerp (Belgium)
FC Liege (Belgium) vs. Werder Bremen (West Germany)
Homburg (West Germany) vs. Juventus (Italy)

Keeping Up With the Jonses By Bette Sue Cohen



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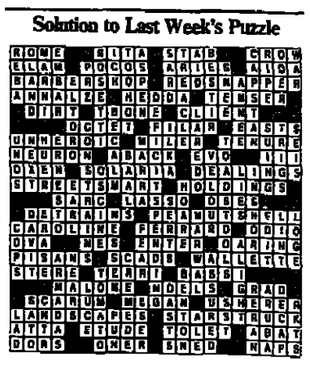
ACROSS

1 Errand boy
6 Hall of Fame catcher
11 Jewish month
15 Mirror reflection
20 Emulate Cicero
21 Hunter slain by Artemis
22 Harrison Ford's role in "Star Wars"
23 "The —— Spur," 1953 film
24 Where Mr. Jones lived?
27 Where Mr. Jones got engaged?
29 —— -de-France
30 Grievously
31 Hate
33 Mailer or Lear
34 Omit
35 Muslim ruler
36 Whirlpool
37 Typesetter's concern: Abbr.
40 Jane, to Peter
41 Late bloomer
42 Preminger or Kruger
43 Word with night or skull
46 Fat
48 Where Mr. Jones's fiancée lived?
52 One of a Latin trio
53 Interstice
55 Motet anagram
56 One, in Köln
57 Companion of Aeneas
58 Carved pillar
59 Actress Garr
60 Designates
62 "Our Man ——." 1966 film
63 Painter of "The Fife Player"
64 Where the Joneses were married?
67 Actress Jackson
68 Kind of wrestling
69 Neighbor of Ont.
70 Abundant
71 Lowly
72 "And —— is to the living . . .": M. M. Dodge
75 Athenian lawgiver
76 "I'll Take ——," 1965 film
78 New ——, Conn.
80 Hair style
81 Brian Piccolo portrayer
82 These produce six pts.
85 Help
86 Where the Joneses had cocktails?
89 An Allen
91 Climbs, in a way
92 "The Gods Must Be ——," 1981 film
93 Appends
94 Lermontov's "—— of Our Time"
95 Old-time actor Gibson
96 Item in a chest
97 More timid
99 City SE of San Francisco
100 Sea eagle
101 Whence Mrs Jones threw her bridal bouquet?
105 —— out (supplemented)
106 —— Moines
107 Finn's neighbor
108 Broadcast
109 Prill or pyrite
111 Many ft.
112 Ring event
113 Begot
114 Brazilian dance
116 Israeli greeting or farewell
119 Gay ——
120 Impede
121 Underworld god
124 Where the Joneses go for Christmas?
126 Where the Joneses live?
129 Wear away
130 Penny ——
131 "Bubbles" author
132 Plunder
133 Golf great
134 Gist
135 Kilmer poem
136 Wing

DOWN

1 Asian desert
2 Spoken
3 Confront
4 Ordinal suffix
5 Della and Pee Wee
6 Rude
7 Was human
8 Ransack and rob
9 Poly's partner
10 Actress Alicia
11 "To make up a year/And ——": Emerson
12 Sorrow, in Sonora
13 Winglike
14 Cartoonist Chast
15 "Is there beauty —— ?": Dostoyevsky
16 Wilts of baseball
17 Actor Tamiroff
18 Japanese wooden clog
19 Actress Barbara
25 Kubrick film, 1962
26 Gong
28 Heel- ——
32 Toot
35 Tennis great
36 Certain collars
37 Whey
38 Bad-tempered one
39 Where the Joneses spend their weekends?
41 Actor in "The Addams Family"
42 Bay window
43 Where the Joneses honeymooned?
44 TV role for Kate Jackson
45 Kind of card or union
47 Relief
49 Everlasting, poetically
50 Navigational system
51 Greek commune
54 Court call
57 Coeur d'—— Idaho
59 Workers joyful letters
60 "There is —— like an old ——"
61 Solar disk
62 Skipped town
65 Visit
66 Imagist Doolittle
67 F.B.I. agents
69 Marjoram, e.g.
73 —— Bernard
74 Colleen
75 Egyptian port
76 Actress Dee
77 Means' partner
78 Converted the chips
79 On land
81 Cryptographer
83 Mended
84 Headbands
86 Defeat decisively
87 Discontinue
88 Scottish hobo
89 Pinna
90 Quaker pronoun
92 Appropriate
96 Mental shock
97 Easy or Grub
98 Pay attention
99 "So Big" author
101 Inundated
102 Protection for locks
103 Ireland, to a Gael
104 Navigator's need
110 Singer Kitt
112 City SW of Algiers
113 Annual visitor
114 Elbe tributary
115 Plentiful
116 "Take Her, —— Mine," 1963 film
117 Shofar, e.g.
118 Tub plant
119 Yearn
120 Legatee
121 Actor in "Family Plot"
122 As to
123 River of Charon
125 Camote
127 F.D.R.'s
128 Staff successor

Solution to Last Week's Puzzle



POSTCARD

San Francisco Glitz

By Katherine Bishop
New York Times Service

SAN FRANCISCO — In this city where glitter and glitz are dirty words, residents are trying to sort out how redevelopment has lit up their skyline with a hotel only Liberace could love.

The new 1,500-room San Francisco Marriott, which features giant fan-shaped windows of reflective blue glass, can be seen from virtually every part of the city.

Viewed from the south, its 40-story tower tipped in gleaming glass reminds many of a thermometer. From other angles, its protruding half circles of glistening windows recall a jukebox, leading some to dub it "the Wurlitzer." The lobby features a chandelier the approximate shape and size of a city bus.

For San Franciscans who like to think of their city as some charming Mediterranean village, looking up from breakfast to see the Marriott is as jolting as going to bed in Nice and waking up in Las Vegas. Some believe the hotel is simply in the wrong city and suggest alternative sites, as though it could be moved. Some locals have taken to referring to it as the hotel designed for Cher.

"It is glitzy," said the hotel's designer, the architect Tony Lumsden of Los Angeles. "The glass is more reflective than was proposed. It's not a mistake on my part. It was not the intention. It was not the agreed glass."

□

The hotel stands as an example of the complex set of trade-offs cities make in trying to find the best use for public land. While federal officials envisioned urban redevelopment in the 1950s as replacing dilapidated inner-city tenements with modern affordable housing, more often it has cleared blighted areas to build shopping malls, office buildings and condominiums.

In exchange, revenue generated from leasing or selling the land or assessing fees, and tax laws allowing the higher taxes on new construction to flow directly to local redevelopment agencies, provide money for public projects.

Here, the new Marriott hotel is the cash cow, as such private projects are called by redevelopment agencies, that will finance the operating costs of the adjacent Yerba Buena Gardens. That 22-acre project will include a performing arts theater, landscaped open space and a visual arts center designed by the Japanese architect Fumihiko Maki.

Similarly, Olympia and York, a Canadian developer, purchased publicly owned land in the same area for office buildings and is donating some of that land for the new home of the San Francisco Museum of Modern Art to be designed by the Swiss modernist Mario Botta.

But in exchange for the revenue, the city gave up the right to require that building designs be subject to review by the Planning Department and its commission. Officials for those agencies said the Marriott's design could never have passed.

But Edward Helfeld, the executive director of the Redevelopment Agency, defends the Marriott. "It's a building that's fun," he said. "We don't have many of these. It's not austere or overly dignified."

Attempts by Marriott to show that its heart is in the right place, even if its building is not, have been rebuffed by local critics. Last month some architects boycotted the annual Beaux Arts Ball, a charity fund raiser of the San Francisco chapter of the American Institute of Architects, when it was moved from its usual location in the rotunda of City Hall to the new hotel after Marriott offered to underwrite the expenses.

□

The hotel, in the area south of Market Street that surrounds the Moscone Convention Center, is hardly the first controversial building in the city. When Transamerica Corp. built its now famous pyramid-shaped headquarters in the financial district here, it met with howls of disapproval. Today it is viewed by many as one of the few buildings that make this city's skyline distinctive.

Some believe the hotel has been unfairly singled out. "It's kind of pretty at sunset," said John Elberling, the director of a nonprofit housing corporation.

And after viewing the model of the 400-foot office tower planned by Olympia and York, he has taken a you-ain't-seen-nothing-yet attitude. "They're going to build an equally tall office building with a metal sculpture that looks like a giant harp on top. That building is wild and crazy. Who knows what the public will think?"

'Tiny, Ferocious' Feud on American Left

THE NEW REPUBLIC

The Nation.

A columnist for The Nation refers to the contents of The New Republic as 'the weekly catchment of drivel,' and a New Republic editor has written that The Nation 'seems to think that America and its works are the scourge of the earth.'

By Richard Bernstein
New York Times Service

NEW YORK — The New Republic and The Nation, once almost indistinguishable as the principal American journals of liberal opinion, have for several years now intensely disliked each other as only former members of the same political family who have taken diverging paths can.

Lately, there have been more than the usual number of sniping incidents as the ideological battle of the magazines goes on. It is in the context of mutual skewering that some might read an account by The Nation's editor, Victor Navasky, about a little-known attempt made some 40 years ago to merge the two magazines.

Navasky, whose brief history of that episode is to appear in the magazine's next issue, does not snipe. But he expresses a certain joy that the proposed merger did not take place, and along the way argues that the differences between his magazine and The New Republic are far older than most people may have thought.

The story Navasky tells is briefly this: In 1949 and 1950, there were several periods of negotiations between Michael Straight, editor and publisher of The New Republic, and Freda Kirchwey, editor and publisher of The Nation, aimed at creating a joint product called The Nation and The New Republic.

The idea was that the magazines were, as a memorandum of 1949 put it, "very much the same." Among the similarities was the fact that both lost money.

A joined product would save costs, be larger and thus be in a better position to meet the "challenge and opportunity for American liberalism." The effort failed when the two sides could not agree on such things as the location of the editorial offices; The Nation was in New York City and The New Republic in Washington, as they still are.

But Navasky takes time out in telling the tale to say that what has become obvious now — the political divergence of the two publications — was taking shape decades ago.

The suggestion is that what seemed the same to many people was, in Navasky's words, "not all that much the same." The Nation, he said, already distrusted President Harry S. Truman, whom The New Republic supported, because of "Truman's cold warriorism." The Nation, Navasky said, "sounded a piercing alarm" on McCarthyism, while The New Republic "was somewhat more sanguine."

Now the list of differences between the magazines has come to reflect the two basic directions taken by the American left since the anti-war 1960s, the essential difference being their views of the American role in the world.

Martin Peretz WP

Victor Navasky WP

It is not that either writes major essays on the sins of the other. The rivalry, which is in its way still for leadership of the liberal movement in the country, is more a matter of asides, innuendos and little digs that reflect views of the world that have become deeply different.

The Nation often argues, with many in the 1960s generation, that the United States is at least equal as a menace to the world as the Soviet Union, perhaps worse; that the United States has been the primary culprit in fueling the arms race and that it has fomented much of the atmosphere of the Cold War; that the United States has perpetrated injustice in places like Central America and the Middle East because of blind anti-Communism.

The New Republic, by contrast, has become the home of those of the anti-Vietnam War generation who have rethought their views and shifted to the right.

The magazine is strongly anti-Communist, has seen the Soviet Union as the main threat to world peace, favors a strong American defense, is firmly pro-Israel, and is highly skeptical of the Arabs and of many of the demands of the Third World.

The moderation of Navasky's assessment of the differences between the two magazines was an exception to The Nation's usual tone in discussing its rival.

In this week's issue, for example, Alexander Cockburn, author of the "Beat the Devil" column, refers to the contents of The New Republic as "the weekly catchment of drivel." Cockburn recounts a recent fainting spell suffered in Paris by Martin Peretz, The New Republic's editor in chief.

The column makes much of the fact that Peretz was dining in an expensive Paris restaurant (where "sumptuous viands were shoveled down" and the "plutocrats" are "so bloated that they have to be rubbed down with Vaseline to squeeze through the door").

When Peretz recovered consciousness, Cockburn says, he "returned to his version of sentience, and a typically toxic column over his name appeared in The New Republic for Nov. 20."

Peretz, from his side, has taken the occasional swipe at The Nation. When, in March, Cockburn wrote a column dramatically revising downward the number of deaths attributable to Stalin, Peretz — along with many others — was quick to respond, saying Cockburn "has a sentimental interest in this controversy but not the credentials to evaluate it."

Peretz clearly saw in Cockburn's revisionist account of the Stalinist era a tendency to soft-pedal the crimes of Communists while exaggerating the misdeeds of capitalists. The Nation, Peretz had already said some years ago, is "a radical magazine, sympathetic to left authoritarianism."

Last month, Morton Kondracke, a New Republic senior editor, wrote that The Nation "seems to think that America and its works are the scourge of the earth." Asked about this, Navasky argues that the differences of opinion within the Nation are often "more virulent" than those between it and The New Republic.

A recent public feud between Cockburn and a fellow British-born columnist, Christopher Hitchens, seems to bear him out. In September, Hitchens wrote a column criticizing Fidel Castro for suppressing writers in Cuba.

Cockburn, referring to "Hitchypoo," called the criticism "rather pompous," suggesting that it arose because The Nation had a fear of "being seen as too left wing." Hitchens replied, ostensibly defending Cockburn against assertions among unnamed "friends" that he is a Stalinist, by listing a long series of what appeared to be highly Stalinist opinions.

Surveying the dispute between the two columnists for The Nation, a conservative commentator, Neal Kozodoy, wrote that it was like "tiny ferocious creatures devouring each other in a drop of water."

Hitchens accuses Cockburn of "ridiculous inconsistencies," arguing that "there is no core of principle at stake in the positions he has found himself adopting."

PEOPLE

Shultz Meets Akihito, Gets Japanese Medal

George P. Shultz, the former U.S. secretary of state, has been decorated by the Japanese government for his contribution to strengthening ties between Japan and the United States. He received the Grand Cordon of the Order of the Rising Sun from the Foreign Ministry. Shultz and his wife, on a visit to Tokyo, also were received by **Emperor Akihito** and **Empress Michiko**.

□

The 1972 Olympic gymnastics champion **Olga Korbut** has been campaigning to raise money for a group bringing young leukemia victims from the Soviet Union. The first of the Soviet children, 5-year-old **Irina Chechkovsky**, is expected to arrive in Indianapolis within two weeks, said **Mary Maxwell**, a spokeswoman for Riley Children's Hospital. Irina became sick apparently because of exposure to high levels of radiation from the 1986 accident at the Chernobyl nuclear power plant.

□

In a Los Angeles lawsuit, **Frank Sinatra**'s lawyer has warned impersonator **Nick Edenetti** that his one-man show violates a Sinatra trademark. "The whole thing is bogus. I've never heard of vocal qualities being trademarks," Edenetti said, adding he will ignore the threat.

□

British motorists with a taste for the expensive personal touch spent £1.5 million ($4 million) when a collection of exclusive car number plates came up for auction at Christie's. A mystery buyer paid a record £160,000 for plate number 1A, while a doting mother, **Sheila Bell**, spent £43,000 on JUL 1E to put on her daughter Julie's BMW convertible. "I know it's crazy money but I thought it would be a lovely Christmas present," she said. Other special plates sold included F1 RST, which fetched £33,000, MUS 1C, B1 LLY and LUV 1T.

□

A veterans group in Scranton, Pennsylvania, is suing the country singer **Lee Greenwood** for refusing to perform at a concert when the group refused to pay in cash. The federal suit, filed by the Veterans of the Vietnam War, says Greenwood was hired in April to perform at a concert in Albany, Georgia, on Aug. 18. He received an $11,250 check and was to get the balance on the day of the concert.

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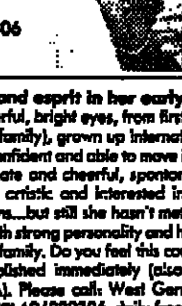

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